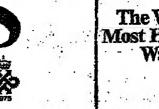
No. 27,069

Friday September 10 1976



LONGINES The World's Most Honoured Watch

CONTINENTAL SELLING PRICES: AUSTRIA Sch.13: BELGIUM Fr.22: DENMARK Kr.3: FRANCE Fr.2.50; GERMANY DM1.70; ITALY L.400: NETHERLANDS FI.1.75; NORWAY Kr.2; PORTUGAL Esc.17.50: SPAIN Ftm.35: SWEDEN Kr.2.75; SWITZERLAND Fr.1.76.

# NEWS SUMMARY

BUSINESS

# GENERAL

# South African police kill 22

South African police shot dead 22 people yesterday in a rash of rioting and looting that 348.3. off 2.1 on the day and a turned white and segregated new low for the year. districts near Cape Town into new low for the year. debris-strewn battlegrounds.

One of the worst trouble-ing to 4. Government Securities spots was Paarl, 20 miles north-Index fell 0.41 to 60.97. cast of Cape Town, where

in Dar-es-Salaam on Tuesday for • INVESTMENT CURRENCY talks with President Nyerere at was in strong demand from inthe start of a round of shuttle diplomacy between key leaders of black and white Africa.

## Sithole resigns

The already-deeply divided Rhodesian nationalist movement has been further split by the resignation of the Rev. N. Sithole from the African National Council to resume his position as president of the Zimbabwe African National Union. In a surprise Rhodesian move. Mr. P. K. Van der Byl has been replaced as Minister of Defence by Mr. Reg Cowper. Page 4

## Water grid may be on the way

An ambitious plan to pump millions of gallons of water to the parched southern areas of points higher at 116 per cent.

An ambitious plan to pump millions of gallons of water to the premium finished 3 economic committee.

Mr. Slater and other members It was a tense day, too, for Eritain was announced by Mr. • GOLD rose \$1 to \$112.50.

Denis Howell, the Drought Minister, at the Trades Union Conster, at the Trades Union Conster gress. He conceded it could be 986.87 on fears of a new oil price rise.

d the controls.

of the controls.

Damages of £120,582 were twarded to a 24-year-old girl by the High Court in Manchester for higher pre-tax profit of £9.03m. (£6.03m.) in the first half. Page 18

eight years each in a tabout parker at billion in securisamp for attempting to smuggle
narijuana from Thailand to the
U.K. through the Soviet Union.

U.K. through the Soviet Union.

Solve the City Company Law Comsays the City Company Law ComSolve Page. Editorial



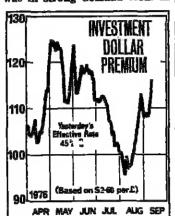


HK and Shangbai Bk.	310	_	15
Jardine Matheson	331	_	11
Johnson Matthey	300	_	8
Lyons (J.)	65	_	4
Molins	99	-	4
Myson	60	_	4
Pilkington	285		
Royal Insurance	276	_	6
Sterling Credit	13	-	3
Summers (O. C.)	22	_	6
Sun Alliance	270	_	8
Tate and Lyle			9
Unilever			8
Weyburn Eng			14
Ocean Resources	34		10
Pancontinental		_	1
Sabina	57	_	7
Sautha	101	_	10
Selection Trust	400	_	744

# **Equities** down 2.1 to 348.3;

gilts fall

violence flared on a high street • STERLING closed at \$1.7480



stitutions as sterling weakened

Anti-terror move

A vital part of the Irish Government's plan to smash the IRA S295m.); federal funds 5.25—emergency powers for allowing police to hold terror suspects for seven days without charge—was approved by a three-wate

_				
1	Hawker Siddeley	380	6	
	HK and Shangbai Bk.	310	- 15	
	Jardine Matheson	331	- 11	
	Johnson Matthey	39.3	- 8	
	Lyons (J.)	65	- 4	
	Molins	99	- 4	
	Myson	60	- 4	
	Pilkington	285	- 8	
	Royal Insurance	276	- 6	
	Sterling Credit		- 3	
	Summers (O. C.)	22	- 6	
		270	<b>–</b> 8	
	Tate and Lyle	218	- 9	
	Unilever	398	- 8	
	Weyburn Eng	202	- 14	
	Ocean Resources			
	Demonstrated	CTO	_ 1	

# TUC leaders try to drag seamen back from brink

BY CHRISTIAN TYLER, LABOUR STAFF, IN BRIGHTON

EQUITIES retreated further union of Seamen, whose decision to call a strike from to-morrow midnight in the wake of the seamen's strike decision, but a technical rally left prices above the day's worst. The FT 36-Share Index of the FT 36-Share Index of the seamen's at 343.3 off 2.1 on the day and a new low for the year.

• GILTS had fresh losses ranging to 1. Government Securities Index fell 0.41 to 60.97.

• STERUNG closed at \$1.730 The big guns of the TUC were brought to bear yesterday on the National

that divides the white and coloured neighbourhoods. An trade-weighted depreciation eight-year-old boy was among the reported killed in the coloured township of Manenberg.

Dr. Henry Kissinger is to arrive

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The residual on Thesday for the coloured township of Manenberg.

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Dr. Henry Kissinger is to arrive the coloured township of Manenberg. Emergency during the first

> In the coure of a tense day at the Trades Union Congress meeting here, TUC leaders made attempts to drug the defiant seamen

While hoping that "wiser ounsels will prevail" the counsels shipping todustry yesterday started to prepare for the national seamen's strike. Car manufacturers and wool ex-porters said that they were deeply anxious about the pos-sible effects but the lood industry saw no immediate danger of shortages. Page 17

be taken until after the TUC's week pay rises from only the content attempts to persuade the sea year.

men's executive to change its Mr. Slater said nothing less frozen, said: "We have a better decision had been exhausted. than a change of mind by the case than the seamen, but we carringeness plans for coping if the seamen were to break it [the pay policy] our members would be elamouring for the same treatment." This view was echoed by Mr. Bob Scholey, British Steal's chief recognition British Steel's chief executive.

Similar thoughts were going through the heads of railway union leaders, whose members had a previous pay rise offset from their £6 entitlement under back from the brink. But, after a feet a feet a feet a feet and the seamen's strike goes are and the seamen's dele-and the conference, Mr. Jim day, with the full TUC general dockers and miners will refuse slater, the union's general secre-council, he was told again that to do any "strike-breaking" no special cases could be work

# mittee and the conference, Mr. Jim day, with the full TUC general scale, and with the full TUC general and miners will refuse for do any "strike-breaking" to do do any strike-breaking" to do do any strike-breaking "strike-breaking" to do do any strike-breaking "strike-breaking" to do do any strike-breaking "strike-breaking" to do do do any strike-breaking "strike-breaking "strike-breaking" to do do do not strike to do do do not strike to do do do not strike to smooth export sales

field. Scotland, was suspended because of winds and torrential ruln. Gales also affected ferry services on the west coast of Scotland.

Scotland.

BRITISH GAS has been given permission to raise tariffs by an average of 12 per cent. October 1. Page 8

Fraud Squad acts
The Fraud Squad has made a number of arrests after inquiries into the affairs of Chapman and to the A300 Airbus has begun talks on future collaboration with both Roto the affairs of Chapman and follows a worldwide inquires into the affairs of Chapman and follows a worldwide inquires on future collaboration with both Roto the affairs of Chapman and follows a worldwide inquires into the affairs of Chapman and follows a worldwide inquires on future collaboration with both Roto the affairs of Chapman and follows a worldwide inquires on future collaboration with both Roto and follows a worldwide inquires on future collaboration with both Roto and follows a worldwide inquires on future collaboration with both Roto and follows a worldwide inquires on future collaboration with both Roto and follows a worldwide inquires on future collaboration with both Roto and follows a worldwide inquire.

Total sales

Sales.

The disclosure came in a statement filed by ICI with the America and Examples and

we years of Communistrinspired in incipation. Page 15, Management in place 15, Management in world were not involved.

The payments are said to have interial. It is now showing in the U.S. then made to government official in many cases to oil ments were described in the increased interest in the U.S. Subscituding the payments are said to have material.

The payments are said to have material. It is now showing in the U.S. subscituting the payments were described in the industries of it is now showing in the U.S. subscituting expenses related and ministrative wheels and obtain books of account as commissions action which normally should or other selling expenses related in the industries of it is now showing in the U.S. subscituting expenses related in the industries of it is now showing in the U.S. subscituting expenses related in the increased interest in the U.S. subscituting expenses related in the industries of it is now showing in the U.S. subscituting expenses related in the industries of it is now showing in the U.S. subscituting expenses related in the industries of it is now showing in the U.S. subscituting expenses related in the industries. The industries of it is now showing in the U.S. subscituting expenses related in the industries.

The payments are said to have material. It is now showing in the U.S. subscituting expenses related in the industries of its is now showing in the U.S. subscituting expenses related in the industries.

bammered in 1974 with a £2m. deficiency. Back Page

CONSTRUCTION industry output continues to fall. The value of work in the second quarter was 3 per cent down on the first three months of the Prime Minister, is staking the Prime Minister, is staking the inversement on slanned austinovernment on slanned austinive measures which, he has mplied, have been necessary by wo years of Communistrinspired to years.

CONSTRUCTION industry of industry output continues to fall. The pointed out that the payments are fractionally more than one-hundredth of 1 per cent. Of lotal sales during the period covered of £11.2bm. The company finds the first three months of the year.

CI also states that no memon the first three months of the year.

CI also states that no memon to the first three months of the year.

CI also states that no memon to first the board of directors or top management knew of the SEC or on its own initiative. The company finds to total sales during the period total sales during t

# Tate and Lyle given clearance for Manbré takeover

BY ELINOR GOODMAN AND KEITH LEWIS

Damages of \$129,382 were warded to a 24-year-old girl by the High Court in Manchester for yrain damage received in a road fisce dent.

Sir Harold Wilson has agreed to help an in sume.

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Sir Harold Wilson has agreed to help an in sume help and help and

stood to have been overridden by along stressed our belief that this those of other Government merzer is in the interests of Departments, most notably the employees and customers of both f in New York Ministry of Agriculture, Fisheries and Food and the Department bolders."

The semiployment, which said that Manbré described the decision the merger would help preserve as "actonishing." It called into question the whole relevance of month 138-13.

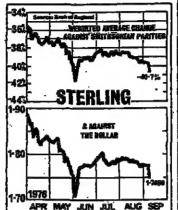
Williams statement that "in this population of the special part of the special part of the semiplosis. It also is month 138-13.

Williams' statement that " in this pointed out the specific lack of

Pretrisia

# £ falls as Bank halts support

By Peter Riddell,



loan even more probable, though the official line is that this is still an open question. There was even speculation yesterday that the timing of any application might have to be Appelled BY RHYS DAVID, CHEMICALS CORRESPONDENT

BY RHYS DAVID, CHEMICAL Industrial invoices were involved. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in response to pressure. In four countries, subsidiaries were made in resp

# Mao's death heralds time of struggle

BY COLINA MacDOUGALL

Although Hus Ruo-feng, the music Television screens carried Premier, is also the sentor Vice a portrait of Chairman Mao. A Chairman and next in line to crowd of about 3,000, which had chairman Mao, he is a relative gathered in Peking's Tien an newcomer to Peking politics. His Men Square wearing black arm appointment as Premier last hands looked shocked and numb. April, following the riet in Peking and the dismissel from all posts of the previous heir appeared, Teng Hsiao-ping, the radio said, was to be held in Tien an Men Square on Septemappeared a compromise between tion of a week's mourning the two groups in the Chinese leadership, the radicals and the moderates. The stress on continuing class struggle and of the People erificism of Teng in the official statement on Chairman Mao's death suggest that the radical statement on Chairman Mao's death suggest that the radical statement on Chairman Mao's death suggest that the radical representation of the Reople from position.

# Role of U.S.

THE POUND fell by 31 cents in half an bour vesterday as the Bank of England—in a major change of market lactics—

CHAIRMAN Mag Tse-tung's care was given him in every death at the age of 82 yesterday way after he fell ill."

after a long illness heralds a It was preceded by a five period of uncertainty in China. minute warning that an im-

in front of the Chinese people on May 1, 1971.

Mr. Anthony Crosland, the While no statement has yet Foreign Secretary, sent a been made, it seems likely that message of condolence to Chigo no immediate shifts in foreign Kuan-ba. Chinese Foreign policy will follow.

Italy's conomic prospects

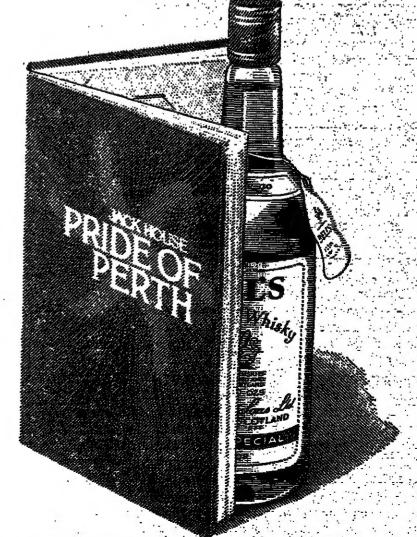
Volkswagen in Brazil

ON OTHER PAGES

New men at British Steel and British Rail

ANNUAL STATEMENTS

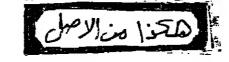
# PRIDE OF PERI



Pride of Perik is not just the history of an organisation but of a unique relationship between a company and a city, in which the prosperity of the one has contributed to that of the other in an unprecedented way. Author Beil & Sons Ltd., Scotch Whisky Distillers, was established in Perik, the ancient capital of Scotland, in the year 1825, Now one of the best-known names in whisky, it is startling to think that it was not until this century that its maker

Proof of Penh is the story of a company whose performance is an investor's dream, and a tale of human enterprise which Jack House relates with a warmth-and humour which makes it highly readable. PUBLISHED BY HUTCHINSON BENHAM

AND AVAILABLE FROM LEADING BOOK STORES



# How to finance new projects

which Mr. creamer and the restriction and the

PETER RIDDELL

ANYONE suggesting a new public spending project in Cabinet Secretary but then in public spending project in Cabinet Secretary but then in public spending project in Cabinet Secretary but then in public spending project in Cabinet Secretary but then in the total for interest the public spending project in Cabinet Secretary but then in the total for interest the public spending conbe told to go quietly away and part of public spending conbe told to go quietly away and part of th

down. Consequently we tend to be stuck with the same broad framework and distribution of spending as has applied over the years, with a few cuts at the margin.

In real terms

It is easy enough to see why this has happened when the priority has been to try and bring spending under control and, more recently, actually to achieve reductions in real terms. After all, turning down new spending proposals is an obvious start to any "cuts" exercise. Anyone doubting the difficulty of making reductions in existing programmes should look at the content of the recent package, which Mr. Healey described as the "most difficult dangerous and exhausting task he had to face as Chancellor" but which in practice mainly consisted of small alterations and deferments rather than fundamental changes in the pattern of public spending.

TENNIS

BY JOHN BARRETT

# Nastase faces Borg

A Control of the Cont

paid in the face of Nastase's conitinuing, though muted, pre-occupation with linesmen and dispute—at match point, when Guerrant and Ann Kiyomura.

photographers. Stockton, ranked a Nastase serve was called out. In the quarter-finals of the tenth in the U.S., broke the He vaulted the net to point out junior girls' event, Michele Tyler, Romanian in the opening game the spot where he considered of Britain, was beaten 1—6, 7—5, —in which Nastase fiercely disputed what he considered an ace against his usual prolonged anov after having had two match being called out—and served out argument. It was a wise decisafely for the first set.

Chmyreva, 6—2, 8—1, and now in the face the Americans Mona to he wise in a game face the Americans Mona to he wise in a country and two more at 5—1.

RACING

BY DOMINIC WIGAN

# Picture should head frame

SIX SUPPORTED races headed petered out close home, how pointment on her two outings by the William Hill-sponsored ever, and she went down by half this term. She has been racing

# AILY NON-STO

Leaves London 11.15, arrives 13.35. Call your travel agent or TWA.



TWA carries more scheduled passengers across the Atlantic than any other airline.

TWA. No lacross the Atlantic.

We are pleased to announce that

John R. Fell, Jr.

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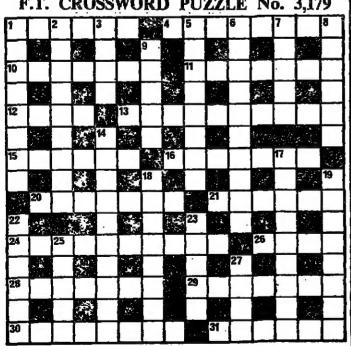
was summed up a few years compensating cuts.

† Indicates programme in BBC 1

7.95-7.55 a.m. Open University 10.45 Weather/Regional News. Belfast. 10.45-10.47 News and UHF only). 12.45 p.m. News. 10.47 The Friday Film: "The Weather for Northern Ireland. 90 Pebble Mills including Dig his. 1.45 Camberwick Green. All Regions as BBC 1 except at North (from Leeds, Manchester, 19.55 Crossoff Carn 2.56 The Sky the following times:— (UHF only). 12.45 p.m. News, 1.00 Pebble Mills including Dig This. 1.45 Camberwick Green.

8.30 The Good Life. 9.00 News. 9.25 Harry O.

10.15 Glen Ca



1 Dismissed and offended (3, 3) is hampered (8)

7 Tricked? That's admitted 1 Dismissed and offended (3, 3) (3, 2)
4 The poor horse in the sleigh 8 Issued possibly in cessation

Me.

Northern Ireland—4.18-4.20 p.m. from 47A. 4.45 Magpie. 5.15 The
Northern Ireland News. 5.55-7.05 Brady Bunch.
Scene Around Six. 10.15 Organ 5.45 News from ITN.

Sell Music Show. Recital from St. Anne's Cathedral, 6.00 Today.

This. 1.45 Camberwick Green.

1.55 Cymanfa Ganu. 3.50 The Sky the following times:

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1.75 Cymanfa Ganu. 3.50 Pan. Nant

Past Around Us; South West (from Plymouth) Peninsula; South (Irom Southampton) A Cusden Portfolio; East (from Norwich)

6.40-7.55 a.m. Open University. 11.00 Play School. 11.35-12.30 p.m. TUC at Brighton.

\*\*String from borothesis (1) the selegis of the selection of the selegis of the selection of the sele

6.35 Crossmade

7.00 Lucky Feller. 7.30 General Hospital. 9.0 Victorian Scandals. 10.00 News At Ten. 10.30 Police Five.

10.40 Russel Barty in conversetion with Princess Grace.

ANGLIA

20.10 a.m. Phoenix S. 18.35 Keep Britain
Sim. 1.25 p.m. Anglia News. 5.15
Bygones. 6.00 About Anglia. 7.00 Garabit.
3.36 Locky Feller. 18.38 Late Night
Movie: "Baby Love." 12.28 a.m. Men
Who Morer.

West Headlines. 1.25 Report COLISEUM.

Report West Readlines. L.25 Report Wales Headlines. L.00 Women Only, 15.15 Chuckleheads. S.20 Crussroads. 6.00 Report Worst. 6.15 Report Wales. 6.00 Lucky Feller. 7.00 Ym My Dest. 6.00 Lucky Feller. 7.00 Ym My Dest. 8.00 The Sweepstakes Game. 18.30 Report Extra. 11.00 Great British Films: "Generalers." starring John Gragoom. MTV Cymma/Wales-As BTV General Service except: 1.20-1.25 p.m. Penswdaw Newyddion y Dydd. 6.36-6.15 Y Dydd. 10.30-1.00 Outlook. HTV West.—As BTV General Service except: 1.20-1.30 p.m. Report West Headlines. 4.15-6.30 Report West.

11.30 Friday Film: "Escapane straing John Mills.

1.90 a.m. Close—Alexander John reads Andrei Sinyavsky's "Unguarded Thoughts."

All ITV Regions as London except at the following times:

ANGLIA

Basenix S. 18.35 Keep Britain

Basenix S. 18.35 Keep Britain

Source Film: 12.30 Late Call. 18.35 Feature Film: The Marriage-Go-Round."

SOUTHERN

SOUTHE

11.25-12.39 p.m. TUC at Brighton.

12.00 Racing from Goodwood.
5.00 Open University.
7.05 Animal Marvels.
7.30 News on 2
7.40 Industrial Grand Tour.
7.50 Settle the Score.
8.50 Centre Play Showcase.
8.60 Ci. Jack Nickians and friends from Ohio.
10.25 Five Red Herrings.
11.16 Newsnight.
11.36-11.25 Closedown: Ronald Pickup reads "remote house" by Hans Enzensberger.

In 1.30-11.25 Closedown: Ronald Pickup reads "remote house" by Hans Enzensberger.

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11.30-11.25 Closedown: Ronald Ronald Camera Sale Reading Ronald Camera Reading Friday Film: "Weer Michael Calls."

11.30 Animated Classics. 11.00
10.00 a.m. Hammy Hamster's Read Reading Sale Read Reading Tourism Preads Reading Ronald Reading

OPERA AND BALLET THEATRES THEATRE OF Tonght & Wed. 7.30 Toacs. Torror. & Tue. 7.30 Den Gievanni, Thu. & Salome. GLEGIATE (Euston), 387 9629. Until Sept. 14 Eug. 8.30. Mat. Sat. 5.30. ONDEKOZA, Demon Drums (Japani. 17 mus., sing., Sancers. GLOBE. 01-437 1592. Eves. 8-15.
MAL Wed. 5.0. Sal 6.0 and 8-40.
PETER SARKWORTH PETER JEFFREY
and "PENELOPE KEITH, be Inninest
woman in the West End Guardian.
DORKEY'S YEARS
"MICHAEL FRAYN'S Beignitul comedy.
Evening Standard, "Wen hours of bubbling
taughter," Daily Mirror. ROYAL FESTIVAL MALL 928 3191.
FULLY AIR CONDITIONED
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Last peri. Todight 7.30 Noir et Stanc.
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CINEMAS ARE CONTINUED ON PAGE 29

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TUNE. 18 SIL 3 and 8. Thur. 1. Arti Angers. Devek Bond in Angers. Devek Bond in Agatha Christies
MURDER AT THE VICARAGE

MURDER AT THE VICARAGE

6

# Politics of drama by LOUISE SWEET

mine a more humane adjust-

A truly exotic and highly



ntic.

adjer's Wells Theatre

where national unity. The events, the classical motif em myth of Sisyphus can be given audiences, although the prediction and his accordian sur- events, the classical motif em myth of Sisyphus can be given audiences, although the prediction many performances and phasises the cyclical nature of concrete form in human events tability and wholesomeness of any political events but other crisis and the constant divisions without diminishing the power some of the characters (resembly

we many performances and physics the cyclical nature of concrete form in human events tability and wholesomeness of each suppolitical events, but other crisis and the constant divisions without diminishing the power some of the characters (resemblished and shunds fade away, within the heart and the polity, of either the legend or the ing the TV family, the Waltons) in the suitage and precedes between 1939 and 1952, it refers a chorus in classical drama. At the beginning of the film, vasion of Asia Minor and the Egion in 1952, the players is set in the years and outside a railway station of the Greek refugees and outside a railway station of Greece has become that of a is as complicated as the Greek has become that of a is as complicated as the Greek have shaped her adolescence as the like hold their identities—their and monarchists, with temporary stations of a common enemy with the Bobble Gentry's elliptical song destroying—which will under-the suppose of a common enemy with the Bobble Gentry's elliptical song destroying—which will under-the suppose of a common enemy with the Bobble Gentry's elliptical song destroying—which will under-the suppose of a common enemy with the Bobble Gentry's elliptical song destroying—which will under-the suppose of the characters (resembling concrete form in human events tability and wholesomeness of without diminishing the power some of the characters (resembling concrete form in human events tability and wholesomeness of either the legend or the ingent of the characters (resembling concrete form in human events tability and wholesomeness of either the legend or the ingent deminishing the power some of the characters (resembling to either the legend or the ingree stability and wholesomeness of either the legend o

The Other Place, Stratford-upon-Avon

# Macbeth

by GARRY O'CONNOR

The English Music Theatre's Douglas's Macheath started well, we production of The Three-bur slipped too easily into presum Opera, directed by Solin dictable operate manners; under aham and Roger Williams, the convincingly sallow mailoso ne in the English translation mask, was there not a Terry Hugh MacDiarmid, Skushates, Thomas somewhere, red carnanetimes with poignant clarity, tion, gap-tooth, monocle and of the difficulties there are all, dying to get out? I liked the presenting a theatre-piece—a grim; sepulchral Peachum of mra-by Brecht, with incidental Michigal Follis, vocally a shade sic by Welli—with a cast not infeatible; Anna Vincent's Mrs. actors, but (mainly) of Peachum too offered some spiendidly disquieting moments of it is worthy attempt and one suppressed sexual savagery. The must gain greatly as it Stuart Harling as the Commistles in the repertory, and as sioner of Police had a nice line a company matures. But for in globering lunary, once or its incidental virtues; at its twice just a degree overpitched, it London appearance on Wed-Macheath's Gang for the most day night it was a production part acted like singers, and it ham strung by poor acting; sang like actors: uneasy comstageoraft which implication. Peter Lyan's Narrator is and sensitive mathematical was disappointingly bland.

The Threepenny Opera

an approach to the music The Twenties period costumes ich inclined more readily, and teo sweetly, towards the world 19th-century operate than that and handsome, unfussy sets of Stefanos Lazandis, prettily lit by John Read, are among the pro-Twenties Berlin carbaret. bright and singular star in otherwise unexceptionable, praise for the deft scene-changes. worked principally by imaginafairly unexceptional, castwas the Jonny Diver of and a moveable steel cage. The instrumental ensemble under Simon Rattle showed rather less h marvellous ease and assure, and sustained a strong sympathy with Twenties style: no matic presence, tender, rawness in the reading, nor ersweet, at its best superbly tersweet, at its dest superby much zest — a curiously precise, iomous—throughout the two pallid musical performance that t acts. Her "Pirate Jenny pallid musical performance that t acts. Her "Pirate Jenny conjured up more vivid echoes of yeary of the negrain, fully Gardens after the war than of gout but meera socs adding hought a special, and rather Berlin before it.

Sinal, chill of manace. Niget DOMINIC GILL

# Tamburlaine The Great' to open Olivier Theatre

he Olivier Theatre, largest open. The proscenium stage i most radical of the three Lyttleton began public performing threating in most radical of the three Lyttleton began public performing it within the new ances in March. The third, the small Cottesloe, the National's small Cottesloe, the National's small Cottesloe, the National's cockpit, is expected to start at test to Duncan does not register as strongly as it could.

Mr. Nunn may have cut too much too early to make it snow hall into the last, highly effective and it will be a new product unchanged, of Bill Bryden's NT play will be a new product unchanged, of Bill Bryden's NT most production of J. M. Synge's The most rational three details of the product of the production of J. M. Synge's The most rational three could be producted by Peter will be should be a new production of J. M. Synge's The most rational three could be producted by Peter will be should be a new production of J. M. Synge's The most rational to the last, highly effective grammes on the life of six one-hour properties will be a new production of J. M. Synge's The most rational to the first production of J. M. Synge's The most rational to the first production of J. M. Synge's The most rational to the first production of J. M. Synge's The most rational to the first production of J. M. Synge's The most rational to the last, highly effective grammes on the life of six one-hour properties will be a new production of J. M. Synge's The most rational to the last, highly effective grammes on the life of six one-hour properties in own being prepared by played without interval). Both ten first play the banquet seene with expected by Peter with the second of directed by Peter with the second of directed by Right Right and concentration. The Collins of the production of J. M. Spage's The matter's seven will be rectained to the last in Chile.

The Olivier These three Lyttleton cast to be a touching; yet the beat at the could.

Mr. Nunn may have cut too much too early to make it snow details in the last

Rosicrucians to Bertolt Brecht. Rosterucians to the Mocbeth The witches (Marie Kean within a stark white circle Judith Harte and Susan Dury) by bare wooden boxes on which the actors squat. Duncan prays wille the witches incant; when

wage the witches mane wilfully to manifest itself, in the form of Judi Dench's calm and soft-voiced Lady Macbeth, and Ian McKellen's sallow, guilt-ridden brow, the impersonal power of magic must give way to more complicated games of motiva-But these Macbeths are so

even more subtly commanded to be convincing: It cannot be taken glittering yellow robe of majesty.
on trust The hurried moments with inlaid ministure altar
of hervous last do little to fan pleces, is another dubious it, except in theory. Mr. McKellen's performance, to start with, is so full of the milk of human kindness, his bloody daggers shock. Up to then he has seemed too elegant and wall-spoken to be ambitious (though deeply worried). Once Duncan is out of the way and Banque (John Woodvine) is the next target, the performance grows in stature. Mr. McKellen's mixture of realism and deluded guilt then maches some fine climaxes, both in the verse and in action. With the tough Scottish angularity of his jaw to the fore, with Kiplingesque stance and cos-tume, he creates an entirely redible deterioration of sensitivity. Miss Dench mothers her

The power of the circle has mention, the first for well-ossessed the imagination of registered grief, the second for

are strongly Scots; so are several of the minor characters, include ing Ian McDiarmid's volu-minously breeched Porter (who spits when he mentions English). Given Mr. No stark and well thought-out chiaroscuro effects in the nor balconied Other Place (including swinging bare lamp when Mac-beth is "tied at the stake"), I beth is "tied at the stake"), wonder if the production would ostensibly nice and reasonable The Victorian Gothic effect of a pair that their evil has to be the costumes sometimes suggests the costumes sometimes suggests Thomas Love Peacock. The

# 'Concert for Chile'

Angel Parra has announced Isabel, and Patricio Castillo to make a Chilean trio at the Concert For Chile at the Hammersmith Odeop on Sunday, September 11. This will be Angel's debut in Britain.

Maria Farandouri, the young Greek singer, is fiying to London from Athens, together with five supporting musicians, to take part in the concert which is being held to mark the third anniversary of the military com d'etat in Chile.

King's Theatre, Edinburgh

# Düsseldorf Ballet

by CLEMENT CRISP

atmosphere of smoke and glitter-ing chandeliers (a splendid visual layer cake of lighting and design), and makes no concesprogramme. sion in its action to convention The evening began with

sound presentation of Cranko's Opus One, a fine work to the Everything can be bought Opus One, a fine work to the and sold—revenge, greed, the Webern Passacaglia, in which show itself, are the motivating Genevieve Chaussat shone as the show itself, are the motivating forces. People play any role, take over any name or title, distance of card convention, as long as it can be quickly converted into cash. The film focuses on the expenditure of power as much as on the expenditure of power as much as on its merit—the patterns to the power as much as on often interesting, the power as much as on its merit—the patterns to the power as much as on its merit—the patterns to the power as much as on its merit—the patterns to the power as more distance of the power as merit—the patterns to the patterns to the power as merit—the patterns to the power power as merit—the patterns to the power power as merit—the patterns to the power p

Rices of confrontation in 'The Travelling Players'

As a Academy 1

As to Billy Joe (AA)

As Academy 2

As to Billy Joe (AA)

As Academy 2

As Confrontation in 'The Travelling Players'

As Confrontation and the confrontation in 'Bell' Riching has America, who was the civil war apart and the confrontation of the summaning of all the unmaning of

genuinely comic events in over kill—which, conceivably, is an

occupational hazard of professional ambulance watchers. Nigel Andrews is on holiday

The Deutsche Oper am Rhein minutes) is never illuminated by Herczog, one of the soloists, has bas brought its associated ballet much choreographic vitality, a Soviet lyricism which lends A truly exotic and highly recommended glimpse of a place where custom is vigorously overturned is Josef von Sternberg's 
Shanghai Gesture adapted in 
1941 from John Colton's sensational Twenties Broadway 
drama. Set in the Shanghai 
gambling casino of Madame Gin 
Sling (Ona Munson), it interweaves all its characters in an 
atmosphere of smoke and glittering chandeliers (a splendid 
visual layer cake of lighting and 
splendid troupe for a couple of pertroupe for a

## Wigmore Hail

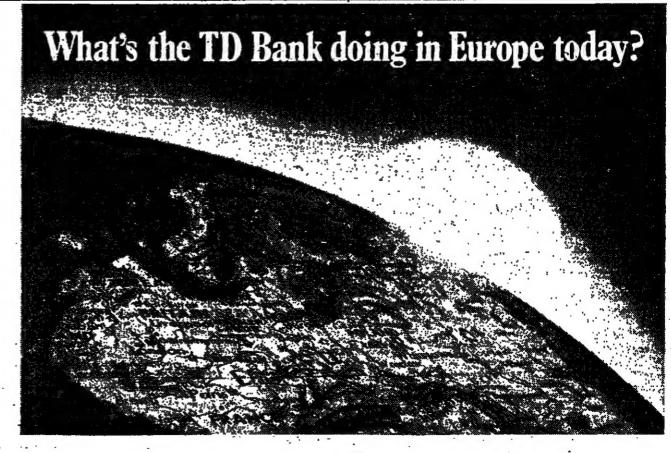
# Dominique Cornil

ture of power as much as on kruschek Quartet. The ballet has its merit—the patterns to the more empire building and in a dramatically unusual form it presents an emblematic spectacle of life as a game of high risk. Fortunes can be reversed, but always at another's expense: Poppy Smith (Gene Tlerney) is seduced and then left by the evil Dr. Omar anxing steps because the music (Victor Mature), and is eventually destroyed, just as berne once-powerful father. Sir Guy Charteris. (Walter Huston) is numanned, broken, and robbed of control.

There is nothing intentional in the unmanning of all the characters in the confused and racist view of slavery in Drusm, as sequel to last year's Mandingo. African motifis and photographs of staves promise that the film will be at least partly historical. But the story of a mulatto slave (Ken Norton) in 1830's New Orleans



Geoffrey Davies, Dilys Laye, John Stride, Louise Purnell and Wilfrid Brambell outside the Old Vic yesterday. On Monday, October 11. James Verner will produce Peter Barnes' The Frontiers of Farce—the evening comprises two one-act farces, The Purging by Georges Feydeau, and The Singer by Frank Wedekind. Starring Leonard Rossiter, John Stride, Dilys Laye and John Phillips, both plays will be directed by Peter Barnes, who has adapted them n Charlotte Beck's translation. Previews commence October 6 and Frontiers of Farce Will run until November 13. A revival of Arsold Ridley's classic mystery, The Ghost Train, opens on November 18. Starring Wilfrid Brambell, Louise Purnell and Geoffrey Davies, the production marks the return of the play to the London stage fifty years after it first became a hit. / Previews commence on November 16.



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Over 20 killed in new Cape riots

Park, one in the coloured town-ship of Elsies River and one

was in Paarl, where whites and

neighbourhoods.
well as in the black township
One of the worst trouble

spots was Paarl, a town 20 miles north-east of Cape Town,

and police there described the situation as "very serious."

The violence there centred on

the Hugenot central business district on a street that divides white and coloured

neighbourhoods.
Another flashpoint was
Manenberg, a segregated township eight miles from Cape
Town. The area is plagued by

loureds live in segregated

tional Chinese poetry. His calligraphy was much admired. His major failure may turn out to be his inability to ensure a smooth succession.

Although he seems sometimes to have clung to power for its own sake, Mao was nevertheless an idealist of visionary level. He tried, as some of the early Cultural Revolution documents indicate, to inspire a society where all men would be truly and selfless, where acquisitiveness and corruption would wither away, where peasant and worker, bureaucrat and soldier would share the same labour and earn the same modest but adequate reward. His view had no room for the individual creative artist or intellectual. He probably failed on a national level, though he had remarkable success in spreading the theory, if not always the practice of his

This he expertly achieved through the technique of the political campaign. He, and in recent years his radical supporters exploited the desire of "You can't solve a problem?" had proved his worth as a leader of production, rural communes least outwardly with what he wrote. "Well, get down and in defeat. society expects. Pressure, even logical, from group leaders to During the first United Front until their victory in 1949 is tion, the truth began to dawn: join in the current movement, between the Communists and stamped with the personality of rail transport was hopelessly whether it were to build small the Kuomintang, Mao had Mao. While never losing sight muddled and the harvest lay unsteel plants or to criticise party already begun to specialise in of victory as the ultimate object gathered. leaders, has been almost irresis- problems of peasant mobilisa- tive. Mao, and his movement, machines. tible. May believed in mass tion, and when the front was displayed a remarkable flair for Appalling weather followed, mobilisation and the wisdom of wrecked by Chiang Kai-shek in adapting to the needs of the causing near starvation, and ment of history will finally rest the masses; influenced by his 1927, Mao moved to the country- moment. In 1936 he was quick relationships with the Soviet for Mao has all but destroyed own experience in youth of side. While the party's Central to seize the opportunity for a Union grew worse. Finally the the credible leadership that intellectuals, remained convinced academic learning

frequently irrelevant. Mag was born in 1893 of a Moscow-Mag remained in the the inevitability of civil war. After the Leap, Mag retired moderately well-off peasant field, characteristically more with the Kuomintang, and of from the day-to-day handling of family in Hunan province. He concerned with action than with ultimate success.

# The peasant who rebuilt China

'The Foolish Old Man

Who Removed the Mountains'

into a cohesive nation a vast began his education with the dogma. Although he was cen- Mao's leadership was not in a more revolutionary mould. country that had been torn by Chinese classics, and in due sured for his unorthodox questioned in the 1940s. His He launched the Cultural Revowar and revolution for decades, course graduated to "a curious approach, Mao was elected chair- generation of leaders accepted, lution in 1966. "Political power He evolved a radical contribu-mixture of ideas of liberalism, man of the Kiangsi/Soviet Gov- and continued in the 1950s to grows out of the barrel of a tion to Marxist-Leninism with democratic reformism and ernment when it was established accept, his goals. In the first gun," he had written, and be his theory of the need for per- Utopian socialism, as he after in November 1931. But his poli- decade of Community Govern- cause he controlled the army manent revolution, but avoided wards described it. By the age tical influence waned again durment the leadership was united, and the propaganda outlets he most of the bloodshed that has of 26, a year before the Chinese ing the next three years of although as guerilla leaders was able to bypass the normal stained the history of the Soviet Communist Party was estab-struggle against the encircling became heads of departments chains of command. But by mid-Union. He rejected what he saw lished with himself as a found. Nationalist armies. It was not the seeds of different viewpoints 1967, the country had dissolved as Moscow's revisionism and ing member, Mao considered until January 1935, on the Long were being sown. showed how national aspirations himself a Marxist. He had had March from Kiangsi to Shensi in It was the 1958 Great Leap and worker groups running could fragment the previously little formal education, and the north-west, that Mao finally Forward which began to sort virtually private wars. The viousbroken Communist monolith, found he could learn more from gained control over the party's the hand of comrades out into lence escalated, the army wa He transformed a groaning poli- reading than from attending politbureau. By the end of this radicals and moderates. The called in to restore order, and tical and social system, yet wrote lectures. This self-reliance was epic march, when the Com-Leap was perhaps the epitome the long process of rebuilding — sometimes movingly—tradi- characteristic of him all his life: munists arrived in Shensi, Man of Maoism: there was a fever institutions began.

The Foolish Old Man Who Removed the

Mountains." It tells of an old man who

lived in northern China long, long ago and

was known as the Foolish Old Man of

North Mountain. His house faced south

and beyond his doorway stood the two

great peaks, Taihang and Wangwu, ob-

structing the way. With great determina-

tion, he led his sons in digging up these mountains hoe in hand. Another grey-

beard, known as the Wise Old Man, saw

them and said derisively, 'How silly of you

to do this! It is quite impossible for you

few to dig up these two huge mountains."

The Foolish Old Man replied, 'When I die,

my sons will carry on; when they die, there

will be my grandsons, and then their sons

and grandsons, and so on to infinity. High

investigate the facts and its past

history.

higher and with every bit we dig, they will

be that much lower. Why can't we clear

them away?' Having refuted the Wise Old

Man's wrong view, he went on digging

every day, unshaken in his conviction. God

was moved by this, and he sent down two

angels, who carried the mountains away on

their backs. Today, two big mountains lie

like a dead weight on the Chinese neonle-

One is imperialism, the other is feudalism.

The Chinese Communist Party has long

made up its mind to dig them up. We must

persevere and work unceasingly, and we,

too, will touch God's heart. Our God is

none other than the masses of the Chinese

people. If they stand up and dig together

with us, why can't these two mountains be

The whole history of the factories, workers grew crops.

Chinese Communists from then But after some weeks of exalta-

-Chairman Mac

Both men and

sprang into life, peasants built

cleared away? \*

apparently no longer influence the party from within he would have to destroy it and rebuild into near-anarchy with studen

gained.

The chaos and political instability led directly to the 1971 coup by Lin, who was tempted to usurp Mao's position by the power the Army had already

party cadre par excellence

and obvious hear, to run the

country. But Mao grew dis-

illusioned with Liu, the party

around for a more reliable heur,

determined that since he could

their methods, looked

lit upon Lin Piao,

chief.

Reconstruction continued under Premier Chou. Ma sympathised with it. His overt role in the past few years was rather remote. His appearances were confined to the reception of overseas guests, which might argue an interest in foreign affairs, though it was a field in which, earlier, he had had little enthusiasm. And yet when China was emerging from its 1966-68 purdah, he was evidently ready to take the hand of the U.S. and to turn the rolte face China was making into a huge diplomatic coup. This role in the past few years was huge diplomatic coup. was not of course done without for about half an hour.

and ill health. Despite that, it meeting with Zambia's President seems likely that until fairly Kaunda was primarily concerned recently he has been the moving with the mechanics of Dr. spirit in attacks on "revisionists" in the Chinese Communist Party, most notably the munist Party, most notably the late premier Chou En-lat's Version and the concessions he thinks Mr. late premier Chou En-lai's former heir Teng Hsian-ping. This last campaign may turn out to be the one on which the judghe Committee in Shanghai con- second United Front, with the future of heavy industry was Chou set up. He has left behind that tinued to pin its hopes on the Kuomintang, in common alliance thrown into confusion when him a China convulsed with proletariat" — as against Japan. Ten years later, Moscow withdrew all its tech-ideological, political and social

MacDougall

# BY BRIDGET BLOOM, AFRICA CORRESPONDENT

OVERSEAS NEWS

MORE THAN 20 people were killed to-day smid a rash of rioting and looting that turned white and segregated districts

near Cape Town into debris-

By 9 pm police said they had killed 22 people, raising the toll of dead in 12 weeks of

racial unrest to 327, in a day of

rioting that flared throughout several towns on the southern

Cape peninsula but largely hy-passed Cape Town itself.

The details of the deaths

were not immediately divulged in all cases, but of the latest 22 fatalities, 12 were in the coloured township of Manenberg, one in the middle-class

strewn battlegrounds.

This Tanzanian President yesterday Namibia (South-West Africa) the able help of Premier Chou.
Yet the boldness of the move and the relative suddenness bear the stamp of the Chairman himself.

His role in domestic politics has declined with increasing age and ill health. Despite that, it constitutional talks in Windhoek bave agreed in principle to a three-level system of government when the territory gains independence, informed conference sources told Reuter yesterday. The 44-man constitution committee agreed that a multi-national central government will be highest authority, regional

towards the achievement of struggle."

majority rule in Rhodesia and On the face of it, there are

Namibian (South-West Africa). now at least four different to-day that Dr. Klasinger is at In return, the Tanzanian Rhodesian nationalist groups go to Africa next week, informer: President may outline the con-tring for political leadership: sources said the visit is indeed clusions of the recent five-nation Mr. Josuah Nkomo's ANC, the to go ahead then, summit here, where the President may outline the contribution of the recent five-nation Mr. Josuah Nkomo's ANC, the to go ahead then, summit here, where the President may feetile the former to the president of Zambia Mazambian and the feetiles here the president and the feetiles here the president of the feetiles here that the Secretary is dents of Zambia. Mozambique, and two factions, both formerly likely here that the Secretary of Botswana and Angola ZANU, led by Mr. Sithole and State will have any direct contact endeavoured once again to per- by the ZANU secretary general, with Mr. Ian Smith who is to suade the Rhodesian African Rabert Mugabe.

Visit Pretoria next week, and nationalists to unite.

given concrete form this morn of Mr. Sithole's resignation may intermediary with the Rhodesing ing when the Rev. Ndahaningi be to reduce the real political Prime Minister until some constitution of the Sithole announced that he had struggle to two groups—the old crete proposal leading if left the African National Council ZAPU led by Mr. Nkomo and mujority rule has been all but and was re-assuming his former ZANU where Mr. Mugabe is agreed by Mr. Smith.

is that Rhodesia's nationalise; are in no mood or state at the point in time to engage is negotiations even if Mr. Smith Government were to accept the prior condition of majority rule Our Lusaka corresponden writes: Divisions in the AM

here to-day. Speaking on arrival in Luser from Dar es Salasm, he said the ends in the ANC were making t impossible to find an imm Vorster may be prepared to make and had confused "the fundain promoting negotiations mental issue of the armed David Bell adds from Washing
towards the achievement of structure." ion: Although the State Depart

# Kissinger to begin Africa shuttle with Nyerere talks

CAPE TOWN, Sept. 9.

stances, and police blames youth gangs for much of the

Six coloureds described by

police as looters were shot Ah eight-year-old bay was also

The death toll today was one of the highest in the single day in the Cape ares, it came in the wake of a stein warning by Prime Minister John Vorster that police world.

take new measures unless the

Rioting raged in about 15 towns in the Cape peninsuls he well as in the Black township of Galeshewe near Kimberley, 530 miles north-west of Cape

rioting stopped.

are an obstacle to any solution of the Rhodesian constitutions crisis, Mr. Schaufele declared

made the Rhodesian African Robert Mugabe.

Rowever. observers here officials stress that they wam is Proof that they failed was believe that the practical effect continue to use Mr. Vorster as a

# Soviet Union plays down Ford praises 'the man of vision' significance of event

THE SOVIET Union to-day sent its "deep condolences" to Chinese Communist\_leaders on the death of Mao Tse-lung but appeared keen to minimise the significance of the event. In contrast to the tributes to Mao's role on the world stage being paid by statesmen in many countries, the brief Soviet message—from the Cen-tral Committee of the Soviet Party to its Chinese counterpart—omitted any praise or

The almost anonymous mes-sage read: "On the occasion of the death of the Chairman of the Central Committee of the Communist Party of China, Mao Tse-tung, accept our deep condolences. We also express our sympathy for the frydly of the deceased and his relatives." The message, together with

ON OTHER PAGES

International Company News: Danish bank loan French glass warning Singapore bank bond ..

Farming and Raw Materials: EEC drought measures Italy mercury cutback

death, was read on Soviet television's main evening news builetin by an announcer who adopted none of the usual solemnity shown in Moscow on

a Tass news agency despatch. was read only in the middle of the programme after other items on Soviet internal matters including the progress of the harvest in one area of the Ukraine.

the bottom of the third of its four pages and had no other reference to Mao's death. David Salter adds: An indication of Soviet reaction to the death of Mao who has been blamed for years in Soviet propaganda for the Sino-Soviet split, will probably be the appearance of Soviet officials to sign the condolance book to-morrow or Saturday at the Chinese embassy. Which Chinese embassy. Which officials go to the embassy,

similar occasions. The report, in the form of

.The Government newspaper Izvestia, which appeared late to-night, some 12 hours after the Peking announcement, buried the Tass despatch at

directed by the Comintern in he was equally quick to accept nicians.

During the first United Front until their victory in 1949 is tion, the truth began to dawn:

tremendous figure will be for been extinguished.

them and I do not think any of us know what the new leaders will do precisely."

He added: "I would think that he succeeded by the sheer vigour interests having brought us together, common interests will of his thinking in restoring it to death as an "irrecoverable loss" keep up on a parallel course. But the methods and the details bistory."

Minister Indira Gandhi described Mao as an eminent statesman who led the resurgence and progress of the Chinese people.

Belgrade: Yugoslav President death as an "irrecoverable loss" the central place recognised by for both China and the world.

But the methods and the details bistory."

Rome: Mao was "One of the Rome Mao was "One of the Rome: Mao was "One of the Rome Mao w

U.S. LEADERS to-day praised man Mao at least four times—would still go ahead. hoped S'no-American relations cial to see him more than once. Chancellor Helmut Schmidt of would not be affected by his The 1971 visit led to the his West Germany said in a message death.

The 1971 visit led to the his West Germany said in a message toric trip to Peking by Presi- of condolence that talks he held "Mao was a most remarkable dent Nixon in February 1972, last year with Mao had left him

"Mao was a most remarkable dent Nixon in February 1972, last year with Mao had left him and great man," President Ford when both countries pledged to with "a lasting impression of told journalists at the White work towards establishing full this great personality.

House. "He had vision and diplomatic relations. "I am certain that the Chinese imagination to open the doors so the U.S. and the People's Republic of China could do things in a model of the work in his spirit, it of China could do things in a model of the work in his spirit, it of China could do things in a model of the work in his spirit, it of China could do things in a model of the work in his spirit, it of China could do things in a model of the work in his spirit, it of the work i

officials go to the embassy, whether they are party or government, and their rank will be a key indication of whether the Soviets intend to use the opportunity presented by Mao's death to seek rapprochement with the Chinese.

The pressure in this area would be for both China and the world. President Giscard had been most significant and fascinating parts of the central place recognised by for both China and the world. Problems.

Rome: Mao was "One of the most significant and fascinating in restoring it to death as an introversable loss of the control and direction of our domination of our country and counter-insurgency campaign at set up a Marxist Communication of the country and direction of our country and countries and direction of our country and countries. The flowers are bound to be mysterious."

The pressure in this area would increase, said Mr. Smith, while at the same time defence was very score at next week's annual way for U.S. relations with the end of this year or early next Sig. Benigno Zaccagnini, leader the same time defence was very score at next week's annual way for U.S. relations with the end of this year or early next Sig. Benigno Zaccagnini, leader the same time defence was very score at next week's annual way for U.S. relations with the end of this year or early next Sig. Benigno Zaccagnini, leader the same time defence was very score at next week's annual way for U.S. relations with the end of this year or early next Sig. Benigno Zaccagnini, leader the same time defence was very score at next week's annual way for U.S. relations with the end of this year, but no date had been fixed to be critical to be critical

WASHINGTON, Sept 9.

role under President Richard
Nixon in ending the long chill
in relations between Washington
and Peking, praised Mao as a
I am sure that from the Chinese
remendous figure.

Asked what impact the Chair—we know will be pursued. I do
man's death might have on
relations between the two
countries, Dr. Kissinger indicated
it was too soon to say.

He said be did not think the
Chinese knew "what the impact
of the death of such a
tremendous figure will be for
the mand I do not think any of us
them and I do not think any of us
the mand I do not think any of us

"From our side, the process of
ortoli, president of the European
the Chinese
Commission, described
tive Commission, described
tive Commission, described
tive Commission, described
greatest figures of history and
bumanity," who by his thoughts
and actions had for nearly half
a century shaped the development of his own country and influenced the world.

Min. Cowper has been intimately
mentary business, Mr. Smith said
that Mr. van der Byl would
to Commission, described
greatest figures of history and
bumanity," who by his thoughts
and actions had for nearly half
a century shaped the development of his own country and influenced the world.

Mr. Smith explained that for
Mr. Smith explained that for

# Smith replaces defence minister

BY OUR OWN CORRESPONDENT

In Smith, announced the said.

replacement of Mr. Pleter van But there was an element of der Byl as Minister of Defence by Mr. Reg Cowper and the ing that the changeover was formation of a "War Council" necessary to improve co-ordinate of co-ordinate military and civil tion between the army, police and air force. Mr. Smith said:

Interrupting normal Parlis-

IN A surprise move to-day, the expect him to do justice to both be directly involved in the ca Rhodesian Prime Minister, Mr. demands," the Prime Minister duct of the war. The new We

councils will be next. and

local management bodies the

tion between the army, police and air force. Mr. Smith said:

64-year-old European woman was murdered by a guerilla yesterday at a store she managed in an African colliery village near Rhodesia's north-western coal mining centre of Wankie, writes our Salisbury correspondent. Security force headquarters said that the guerilla shot the woman, then set fire to the store. Since December 1972, 41 white civilians have lost their lives in the guerilla war.

SALISBURY, Sept. 9.

appointment reflects his prom is no change in the politic complexion of the Cabinet. But men are hardliners and the week Mr. Cowper went on reco as saying that majority rule in Rhodesia would lead to disastrous lack of confidence followed by an exodus of capits and skills that makes up the say of t bones of our economy. Nothin but starvation and misery woul

ensue." On Mr. Smith's part, they was no hint of any softening. The terrorist war, he said, it Mr. Smith explained that for some time Mr. van der Byl had been devoting an increasing amount of his attention to foreign affairs and, in particular, have expressed concern is the and solely to gain complete. The Rhodesia's constitutional control and direction of our domination of our country and country and control and direction of our domination of our country and country a

Leaves London 11.30, arrives 14.35. Call your travel agent or TWA.



TWA carries more scheduled passengers across the Atlantic than any other airline.

TWA. No lacross the Atlantic.

# Veto threat to Miki move

THE JAPANESE Cabinet is due

The result could be that Mr. to meet to-morrow to consider a Miki is forced to dismiss the proposal by the Prime Minister, present Cabinet and appoint a Mr. Takeo Miki, that the Diet new one from the small section Mr. Takeo Miki, that the Diet should be called into an extraordinary session later this month to pass financial legislation which still supports him as needed to enable the Government to budget deficits. Fifteen would be to dissolve Parliament or so of the 20 members of the and call a general election. A Callingth butters was a still a seneral election. leadership before the Diet is con-vened. he no longer has any authority over the party and to resign.

# MiG pilot leaves for the U.S.

THE SOVIET Air force pilot, Viktor Ivanovich Beienko, who defected to Japan in a M'g-25 aircraft on Monday, left for asylum in the United States to-day. According to a Foreign

Ministry spokesman Japan has not yet decided whether it will return the Soviet aircraft. The decision would depend on Japan's findings as to why the MiG lauded in Hokkaido, and would not be made until after detailed investigation of the aircraft had been completed. Examination of the MiG by

experts of the Japanese self-defence agency but under the supervision of the Hokkaido

police which is technically responsible for the alreraft is

TOKYO, Sept. 9 now under way, the Foreign Ministry said. Japan is maintaining that the purpose of the examination is to discover the reasons for the emergency landing on Monday. It is admitted, however, that close contacts" are being

maintained with the U.S. and that the Americans have shown

"very strong interest" in the

aireraft Other "Nate powers" are also said to have asked for a look at the MiG but so far Japan is allowing only its own nationals to take part in the investigations. The Foreign Min'stry deples that any technical details have been handed over in the various exchanges it has had with the U.S. over

# World Bank group on aid to Egypt

By Our Own Correspondent CAIRO, Sept. 9.

out the details of the new Moharrer, which has Palestinian Heavy fighting there inter-organisation. France, Germany, and Left-wing connections, said rupted traffic between the two Britain and other European countries to-day the Soviet comment came sections and prompted a warning tries are expected to take part, as a big surprise to political from Major General Mohamm as well as Saudi Arabia, Kuwait, quarters here, because they were Hassan Choneim, the Egypti as well as Saudi Arabia, Kuwait, quarters here because they were Hassan Ghoneim, the Egyptist Qatar and the United Arab expecting Moscow to intensify commander of the Arab forces Emirates. The joint meetings the pressure on the regime in that he would withdraw his will allow Egypt to present its Damascus so it may withdraw troops from there if the fighting benefactors with an overall its forces from Lebanon.

# Lebanon Left stunned by Russia's criticism

BY IHSAN HIJAZI

ment to budget deficits. Fifteen would be to dissolve Parliament or so of the 20 members of the and call a general election. A "CONSULTATIVE group" solve Communist Party news and call a general election. A composed of about 15 countries and agencies including the paper, Pravda, yesterday criticis ing the attitude of what the paper and Arab oil states is being that the party should settle the ongoing dispute about Mr. Miki's record of stubornity that the party should settle the ongoing dispute about Mr. Miki's record of stubornity of the leadership ongoing dispute about Mr. Miki's record of stubornity of the leadership hefore the Diet is considered by the world Bank to Palestinian and Left and might encourage right co-ordinate aid programmes to The newspaper said that these against Parliament and agencies including the paper, Pravda, yesterday criticis ing the attitude of what the paper and Arab oil states is being formed by the World Bank to Palestinian and Left and might encourage right wing forces to intensity attack against Parliament and call a general election. A "CONSULTATIVE group" stunned by the article in the amance.

The source, however, expressed that the paper and agencies including the United States. Western Europe and Arab oil states is being formed by the World Bank to Palestinian and Left against Parliament and Consultation. The newspaper said that these against Parliament and Consultation. The newspaper said that these against Parliament and Consultation in the Article in the amance.

The source however, expressed the communist Party news.

The source in the amance.

The source however, expressed the communist Party news.

The source in the amance.

The source however, expressed the communist Party news.

The source in the Lebanese Right in the paper and agencies including the United States is being the attitude of what the paper and agencies including the paper. Pravda, yesterday criticis in the Lebanese Right in the attitude of what the paper and agencies including the paper. Pravda, yesterda stunned by the article in the alliance.

Mr. Zakei Shafei, minister of economs, confirmed the formation of the consultative group this week. He said its first meeting will be held in Paris in December.

wing forces to intensity attack against Palestinian and Left wing positions.

radicals were as much to blame wing positions.

as militant Right-wingers for Fighting continued on several today, and was heaviest in the left-wing-Moslem altiance and was heaviest in the left-wing-Moslem altiance.

benefactors with an overall picture of its needs and priorities and to explain what it is doing to the derm radical left-wing applied Lebanese leaders are expected mainly to the "Rejection Front" in Cairo in the next few day of the guerilla movement, which is led by the Popular Front for civil war, the Middle East New the Liberation of Palestine of Agency reported.

The forest from Cairo to discuss efforts to end the is led by the Popular Front for civil war, the Middle East New the Liberation of Palestine of Agency reported.

The forest from Cairo to discuss efforts to end the civil war, the Middle East New the Liberation of Palestine of Agency reported.

The forest from Cairo the discuss efforts to end the civil war, the Middle East New the Liberation of Palestine of Agency reported.

The forest from Cairo in the next few day to discuss efforts to end the civil war, the Middle East New the Liberation of Palestine of Agency reported.

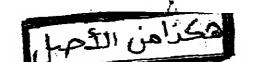
The forest from Cairo in the next few day to discuss efforts to end the civil war, the Middle East New the Liberation of Palestine of Agency reported.

The forest from Cairo in the next few day to discuss efforts to end the civil war, the Middle East New the Cairo in the next few day to discuss efforts to end the civil war, the Middle East New the Cairo in the next few day to discuss efforts to discuss governments to specific aid or wing Moslem alliance frontically, programmes. Lebanon's Soviet-oriented Com-

# BEIRUT, Sept. LEFT-WINGERS here have been munist Party is a member of thi

December.

A World Bank delegation is Soviet Embassy to inquire about ing the Moslem and Christial due in Cairo next week to work the Soviet stand. The daily Al quarters.



# Threat to Carter lead seen as Ford counter-attacks

Carter a 53 to 39 per cent. ad-unities over the President in a state over the Bresident in a state over the Eugene the two. But Mr. Eugene McCarthy, the former Minnesota Senator who and so well in the 1968 primary eampaign, is also running this time as an independent. When his name is added, Mr. Carter's lead slips to 49 per cent against the Democratic candidate. His this tresident's 38 per cent over own polls have led him to spend a linguist in the ten largest states much of this first week wooing there is gives McCarthy 7 per the ethnic urban vote which cent of the vote, leaving Mr. though nominally Democratic heart of only 44 to 39 per cent him, but his campaign has so far lifting of course, still very early been marred by veciferous anti-

WASHINGTON, Sept. 9.

Washington demonstrations and by which have left him open to which have left



# Senate approves budget WASHINGTON Sept. 9.

THE SENATE to-day approved Senate Budget Committee, called a \$412.35m. Federal budget for the current unemployment rate next year which Democrats of 7.9 per cent. unconscion-claimed would put 1.5m. Americable and said that the budget

Curação Depositary Receipts of ordinary shares

# SANYO ELECTRIC CO., LTD.

With reference to the advertisement of the 30th June, 1976, the undersigned announce that the original shares emanating from the 10% share bonus issue have been received. This bonus is now available to the holders of CDRs upon presentation of the coupons no. 15. against which CDRs cum coupon no. 17 will be issued.

The number of bonus coupons presented should be such that CDRs of 10, 20 of 100 depositary shares can be obtained. After December 1st next, the entitlement of the coupons no. 15 then not yet presented will be sold, whereupon the proceeds after deduction of charges will be made available in cash.

In addition, an interior dividend distribution of Yen 3 per share will be made to cash for the financial year ending 30th November, 1976. Effective 100a September, 1976, this dividend will be payable, after deduction of 20% Japanese tax, on the company no. 16 of the depositary regulars as follows:

\$ 4.08 per CDR of 10 depositary shares of 50 ord, shares
\$ 8.16 per CDR of 20 depositary shares of 50 ord, shares

\$40.80 per CDR of 100 depositary shares of 50 ord, shares Residents of countries which have concluded a tax treaty with Japan may, only afterwards claim a 5% tax refund in Japan.

The coupons nos. 15 and 16 may be presented in to The Sumitomo Bank Ltd., 5, Moorgate, London

to Bank Mees & Hope NV, Pelzerstrasse 2. Hamburg

to Banque de l'Union Européenne, 4, rue Gailion, 75 Paris 3e. Paris New York

to Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N.Y. 10015. Amsterdam to Bank Mees & Hope NV, Herengracht 548.

BANK MEES & HOPE NV as duly authorized Agent of

Carneth Administration Company N.V. Amsterdam, 10th September, 1976.

icism

# IRELAND

Welcome turnround at half-year

he Directors of ERNEST RELAND LIMITED present the unaud Group results for the six months ended 30th June 1976:

	6 months to 30.6.76	6 months to 30.6.75 £	31.12.75
let prolit/(lots)	202,000	(950,000) (350,000)	(4,242,127) (1,622,976)
iroup profit/(loss) after taxation ess minority interest share of profit/(loss)	202,900 57,000	(600,000)	(2(619,151) 63,293
rofit/(loss) before Extraordinary from	145,000	(535,000)	(2.682.374) ( 164.368)
rolle/(loss) attributable to ordinary shareholders	413,000°	(535,000)	(2.846,742)

he Directors are unage to recommend payment of an interim dividend. hough the profit for the half-year is modest it represents a welcome irround in the profitability of the Group. The construction companies ade a total profit of \$612,000 but a loss of \$410,000 must be set against is sum for the expenses and interest charges of the (Properties). Homes) and (Electronics) Companies. The full year will show construction profits well in excess of the million but losses from the remaining their interest will reduce this figure considerably.

the Board intend that the Group will be on a firm basis of financial approximately the Annual General Meeting next year. Thus the policy concentrating on the construction activities of the Group has continued limiting and reducing the liabilities in development projects. Four welopment projects are now under offer and successful completion lill further reduce borrowings in line with the previous report. Negotians for the sale of Ernast Ireland (Electropics) Ltd. are progressing in it the offer is considered satisfactory shareholders will be informed. The Group turnover for the year will be approaching £30 million with a overseas element of some £5 million in addition. Approximately iff of next year's turnover on this double has now been gained and the sal figure for 1977 is expected to be similar to this year. The borrowing cilities of the Group continue to receive bank support. Your Board cilities of the Group continue to receive bank support. Your Board illeve that profitable construction verk can be maintained and thus a Group's present difficulties overcome which a consequent return to it profitability. then 13 per cent from the first quarter level, the Federal Trade Commission reported yesterday, according AP-DJ. Manufactures' profits in the quarter rose to an average 59 cents for each dollar of Bales, up from 5.2 cents in the preceding outrater. Profits on preceding quarter. Profits on non-durable goods rose to \$2.07bn. Irom \$3.12bn. and on durables to just under \$9bn. from

lottery starts up again

By Our New York Staff

NEW YORK, Sept. 9. THE NEW YORK State lottery form of the "Empire Stakes"administration has tacitly allowed U.S., companies to this lottery differing from the comply with the Arab boycott of old one in that its participants

Israel. He claimed that he had can be "instant" winners. brought an end to "open dis-Under the old rules one crimination" and then roundly chased a licket and then w Under the old rules, one pur chased a licket and then waited attacked Mr. Carter for criticis-ing U.S. arms sales abroad, saya period of two weeks or so before checking a long list of published winners. In the new ing that to cut off military aid to "moderate Arab nations" game—which is being taken so seriously by New Yorkers that in would force them to turn to the Soviet Union for help. the game's first 40 minutes 1,500 tickets were sold at one outlet But Mr. Ford did not say what e intends to do with the Tax Bill now before him which would cut off some foreign tax advanalone-numbers are printed on the tickets themselves, and, when the substance hiding them is scratched out, quickly reveal whether the ticket holder has

tages to companies complying with the boycott and which up till now he has always opposed. Nor did he offer any concrete proposals on what the administration intends to do about the boycott—a subject very close to Odds on winning the jackpot— \$1,000 a week for life, with total payment not to be under \$1m. are about 25m. to one—and two boycott—a subject very close to boycon—a subject very close to the heart of his audience. The President did say that Mr. Carter's proposed defence cuts coupled with his plan to with-

won or lost.

Argentina will

compensate

Siemens, ITT

over contracts

has agreed to pay compensation to ITT Corp., and Siemens AG over contracts broken by the ousied Peronist administration, AP-DJ reports from Buenos Aircs.

An official communique an-nouncing the decision also said

that the Government had agreed

o resume the broken contracts. The action taken in 1973 affected delivery of telephone equipmen rom the companies Government in the last three The communique said that the Government will pay nearly \$4m.

in Argentine pesos to the com-panies, plus DM17m. to Siemens

of West Germany. It said that

the total amount to be paid to the local ITT subsidiary. Stan-dard Electric Argentina, will be

Car strikes continue

More than 9,000 car industry workers defied a military Govern-

ment ban on strikes and yester-day continued stoppages and slow-

cay continued stoppages and slow-downs against four foreign car makers, AP-DJ reports from Buenos Aires. The companies are Ford, Chrysler, General Motors and Fiat. The Government decreed jail terms of one to ten years for strikers but no arrests were reported among car workers.

New Mexican taxes

The Mexican Government has im

The Mexican Government has imposed new taxes to discourage imports following devaluation of the peso, AP-DJ reports from Mexico City. The Ministry of Industry and Commerce said that the levies, effective immediately, range from two per cent on airplane parts from abroad to as much as 75 per cent on rugs. Jewellery and other luxury items.

The Peruvian Government has approved exceptional tax advan-

approved exceptional tax advan-inges for the construction com-pany eventually selected to build a 150-mile connection with the northern Peru pipeline, which when completed could make Peru an oil exporter, AP-DJ reports from Lima. A decree published in the official gazette "El Peruano" said that the contracting company would be allowed to operate

would be allowed to operate without paying the taxes norm-ally collected on such work in

the revision of the agreement which has governed trade

which has governed trade which has governed trade between the two areas for the past, 50 years, writes Canute James in Kingston. The officials first met in Ottawa last November where they started work on updating the 1925 Canada-West Indias trade agreement

ractory profits rise U.S. Factory profit margins in

econd quarter widened more

Hydroelectric contract British - Columbia Hydro and Power, Authority has said that it has awarded a \$107.5m. contract to a four-company joint venture for construction of a dam and

hydroelectric generating plant pear Trait British Columbia, recorts from Vancouver.

aribbean trade de officials from the Carib Community (Caricom) and

Peru pipeline

. Arcentinian Governmen

# New York U.S. backs loan plan amendments

amendments to the 1971 agree normal channels of corporate Lockheed Preferred stock, the ment between Lockheed and its accountability.

Board said.

WING ISD

THE U.S. Emergency Loan foreign consultants and the bank loans under the 1971 agree-Guarantee Board has approved maintenance of funds outside ment into a new series of

lt said the plan represents. The plan also calls for replacement of a scheme approved by the ing the remaining \$350m. of the company, the Treasury Department said to-day.

It said the plan represents. The plan also calls for replacement of a scheme approved by the ing the remaining \$350m. of Board in 1975 which was not non-guaranteed bank loans, now fully implemented because of in the form of 90-day revolving about improner notes, into a term loan extend-The Board also approved disclosures about improper notes, into a term loan extend changes in the 1971 agreement payments by Lockheed. ing through 1981, as well as including the changes in the 1971 agreement payments by Lockheed. ing through 1981, as well as In smorning, addressing the closed down last October by to prohibit, as part of the Under the plan's main provision which heard Mr. Carter scandal over mismanagement, payments by Lockheed. ing through 1981, as well as to prohibit, as part of the Under the plan's main provision warrants for the purisation which heard Mr. Carter scandal over mismanagement, ment, improper payments in of \$50m. of Lockheed's under heed Common stock.

Opponent's charge that the administration has tariety form of the "Empire Stakes"—

# New attack on Strauss over 'German connection'

HERR FRANZ-JOSEF Strauss, in Holland, Japan and other According to the Frankfurter shadow West German Finance countries. shadow West German Finance countries. (CSU) came under fresh attack to-day for his conduct in the 1960s as Minister of Defence, when he apparently agreed to

Minister and chairman of the Both the CSU and nerr manually paid.

Minister and chairman of the Strauss have strenuously and re- DM1m. to a Swiss agent for Lock Both the CSU and Herr Ministry paid commissions

man agent in connection with the 1961 original order for 96 Star fighters, although they had apparently had little part in arranging the deal in 1961.

work. The vote was prepared by his panel would put when the formal budget of the part in arranging he dead in 1981.

So 10 28.

The House of Representatives It is realled it a "ring" (oward with his plan to with when the plan to with the plan the

# **Payment** on IOS holdings agreed

TORONTO, Sept. 9.

A FIRST distribution of assets to holders of IOS Growth Fund units is to be made on September 15 by the liquidator of the fund, Touche Ross and Company of Toronto. The distribu-tion will be \$3.50 funds per unit. A second distribution is expected to be made next year.

10S Growth Fund, also known as Transglobal Growth Fund, went into liquidation in August, 1973, and since then the liquidator has been able to trace 5.059 unit holders. Of these 4,314 unit holders will receive the first distribution.

At this time. lack of documentation at the liquidation processing offices in Ferney Voltaire in France precludes payment to the remaining unit holders.

The majority of unit holders live in Europe, mainly in West Germany. In addition there are some unit holders in Britain, Canada and the U.S.

## Canada consumer price index rises

OTTAWA, Sept. 9. CANADA'S consumer price index rose by 0.5 per cent. in August compared with 0.4 per cent. in July, Statistics Canada

The index (base 1971) stood at 150.0 in August, up from 149.3 in July and 141.2 in August, 1975. The August index was 6.2 per cent higher

than in August last year. Statistics Canada said that the lower-than-usual increase in the index during the month was attributable to a 0.5 per cent. decline in food prices between July and August. Usually food prices rise be-tween the two months.





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MEDAN BMELBOURNE PENANG SINGAPORE BSYDNEY BTAIPEI BTOKYO

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

BRITAIN IS expected to express though West Germany's concern at which it was decided that the strong opposition to Italy's about safeguarding the value of profits would be made available

to stretch out the timetable for in achieving its avowed aim of ounce prevailing when the the planned IMF auctions, which rallying all its Common Market Kingston agreement was reached. Italy claims have been a major partners behind its position in of at least equal importance factor behind the recent sharp advance of next month's IMF in the British Government's their inability to bills.

Or at least equal importance to covernment's their mability to discover ment would take steps to covernment would take steps to covernme

evening exactly what line the IMF gold auctions at regular of its expected application for a present import surcharge from West German and Dutch Govern-intervals would constitute a new drawing on the Fund later 20 to 30 per cent. ments planned to take, both have breach of the agreement reached this year, when its \$5.3bn. inter-

in the past tended to support the at the special Fund meeting in national short-term standby principle of the gold sales, Kingston, Jamaica, last January, credit expires.

# 'Little hope for Cyprus accord'

THE SWEEPING victory in the Greek-Cypriot elections this week by the coalition backing Archbishop Makarios holds out no real prospect for a negotiated settlement to the Cyprus problem, Mr. Rauf Denktash, the Turkish-Cypriot leader, said in an interview with the Fluancial Times.

Accordingly, his administralon, in consultations with the Government in Turkey, would now have to give serious con-sideration to declaring the Turkish-held part of the island and independent state, Mr. Deuktash, who himself won a landslide victory last

June for the presidency of the "Turkish Federated State of Cyprus," left the clear impression that he personally favoured such a step. But no final move for a unilateral declaration of independence could be taken without the approval and support of Turkey itself.

There is also speculation in diplomatic circles in Nicosia that the Turkish-Cypriot shortly to populate Famagusta, which was taken as part of the Turkish invasion of Cyprus more than two years ago but has remained unoccupied ever

This fact held out the pros pect that the important Famagusta region at least would be "negotiable" as part of any peace settlement reached through the interauspices of Dr. Kurt Waldbeim, UN Secretary-General.

# London stake of Herstatt dealer

# plan 'to avert economic collapse'

strong opposition to Italy's about safeguarding the value of demand for less frequent Interdemand for less frequent
demand for less frequent
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demand for less frequent
dema The U.K. hopes that West Italy has apparently won French tively placing a floor under the Socialist Government on planned ones. Around han to state on the U.K. hopes that West Italy has apparently won French tively placing a floor under the Socialist Government on planned ones. Around han to state one of the Socialist Government on planned ones. Around han to state one of the Socialist Government on planned ones. Around han to state one of the businesses are reliably under-well join it in resisting any move likely to have some difficulty lower level than the \$150 per implied had been made necessary stood to have severe cash flow will join it in resisting any move likely to have some difficulty lower level than the \$150 per implied had been made necessary problems resulting directly from the timetable for in achieving all its Common Market Kingston agreement was reached inspired agitation.

General Ramalho Eanes, felt that the Premier said, in a reference he had not gone far enough, to the southern half of the Dr. Soares, visibly tired and country where the bulk of the

stammering at points warned the land grabs have occured.

Portuguese that their country Sliding food production

in demo

for amnesty

dead by Spanish police during a demonstration in the northern Basque town of Fuenterrabia, bringing to more than 30 the number of violent

political deaths in Spain since Ring Juan Carlos became Head of State last November, writes Roger Matthews from Madrid.

Several other people were injured in the demonstration late on Wednesday night. The demonstration was in support of amnesty for political

prisoners.

The determination of the police not to permit any unauthorised gathering was also seen in Leon, where tear gas was fired through the windows of a church to dislodge striking construction weekers.

construction workers. At least 20 people were injured during

clashes with police in the city, and the building workers' strike has now spread to other parts of the north-west to involve more than 30,000 men.

THE Norwegian Government

yesterday announced a profit margin and price freeze affect-ing a wide range of goods and services, from cabbages and potatoes to car insurance and

weekly magazines, Fay Gjester reports from Osló. The move, like recently announced in-creases in food subsidies, aims to curb the rising cost of living

so that wage-earners will get the 3 per cent. average rise in real disposable incomes they were promised when the Government took part in a major wage settlement last spring.

West Germany. yesterday handed over to the U.S. Army a prototype of the Leopard II tank for tests to select Nato's

new battle tank, writes Reuter from Bonn. It will be com-pared with two U.S. tanks developed by General Motors and Chrysler.

The Swiss electorate is to vote in a national referendum on December 5 on whether the country's price surveillance system should be extended after the end of this year,

The number of foreign workers

fallen below 2m, for the first time since 1971. Returns issued by the Federal Labour Office

in Nuremberg said in the last quarter of 1975 the number of

"guest workers" declined by 106,200, or about 5 per cent, to 1,932,600.

Wicks reports from

Leopard tank for

U.S. army tests

Swiss choice

Guest workers

Norway imposes

price freeze

ITALY'S ECONOMIC PROSPECTS &

# 're-entry' problem

The Financial Times Friday September 10 1976

BY ANTHONY ROBINSON, IN ROME

Sig. Gianni Agnelli the task of Party in particular to return trunning the Italian industrial many of its old dogmas.

ists' association, Confindustria. The traditional belief of the growth, the exchange rate, ists' association, Confindustria. The traditional belief of the growth, the exchange rate, through Northern Italy, meeting of State enterprise has under the level of profitability auggest that the small and medium gone a significant change in return that the economy suffers from industrialists who make up the tent years. Party theorists have deep scated and self-aggravating base of the association and who begun to recognise the creative distortions which can only be base of the association and who begun to recognise the creative distortions which can only be motors of the economy. He has a the color of small and lengthy and gradual process of motors of the economy. He has exait the role of small and lengthy and gradual process of

In a further challenge to the of companies into share capital to be held by the banks them-Communists and the revolution-ary left, Dr. Soares denounced

down on strikes and the ravages resulting from white the ravages resulting from the ravages resu has been accompanied, however land grabs have occured.

by a deterioration of the balance

Sliding food production caused of trade and a sharp revival of

munist opponents who have improve Portugal's trading posivowed to fight tooth and nail tion, which is expected to
against what they termed in produce a balance of payments
advance "capitalist recuperadeficit of \$1.5bn. this year. advance "capitalist recuperation." Dr. Soares pledged that he would strike at a "certain Dr. Soares came against the political party" which he background of a flat refusal by accused of "stirring up trougle Bank of Portugal officials to whilst speaking in the name of initiate any further creditties."

To-night's announcement by to L16,853bn., leaving a deficit of L3,070bn. (£2,046m.), three times the deficit of the first half of 1875. In volume terms exports rose 12 per cent, at the same times the workers." whilst speaking in the name of initiate any further credit 22 per cent. At the same time:

the workers."

The Prime Minister said that they were given evidence that rising at an annual rate of just staying within Nato and playing the would restore discipline in the Government was taking confunder 11 per cent. In January, an active role within the Comportuguese factories which have crete steps to improve the did so at an annual rate of 185 mon Market. At its occument was taking confunder 11 per cent. In January, an active role within the Comportuguese factories which have crete steps to improve the land.

mer Arden is an important share. closed its doors.)

concern. This had been given holder is the old-established firm in compliance with the regulations governing foreign exchange brokers lations governing foreign share appointed a director and was not to be taking an The firm, which was established exchange brokerages, the Bank active part in the running of in the early 1950s, is one of the of England was informed before the concern.

This had been given capacity as a result of national distinction that took place under the isstinct that took place under the claimed that the plans amounced all blour saving plant. With the regulation is that the plans amounced before the claimed that the plans amounced th low level and that confidence in present political situation is the a free market situation within the longevity of the current enhanced role of Parliament, now the mitigating framework of the current enhanced role of Christian Democrat lectively provided social service and demand is fracile. Once minority Correspond depends It is a standard to the control of the current depends of the c

> tions, the economy is destined to continue suffering the sort of stop-go which has characterised the last six or seven years, with ever longer periods of stop. After the last six or seven years, with ever longer periods of stop. After years of confusion and troubles which undermined the economic system created in the 1950s, of an Italian Government but the value of enterprise and considere of private Sig. Carli believes that the nettition and end discrimination industrialists, saw the rise of Andreotti Government could surmilitant trade unionism, and vive for a useful period, if the public sevial greater State participation in the establish a fruitful working their first priorities.
>
> On the one hand a generation and quantity of public expending from the debate on the 1977 cally many of the limitations budget, which takes place later of political and social climate, while acquiring greater self confidence Sig. Paolo Savona, the 42-year about asserting the value of pri- did give Italians to lay the basis for a "think tank" more or less as they are.

SIG. GUIDO CARUL, the former wealth. On the other hand, Sig. at Confindustria, describes governor of the Bank of Italy. Carli recognises the considerable Italy's "re-ontry problem." Me last July took over from effort made by the Communist economic indicators—the in Sig. Gianni Agnelli the task of Port in continuous to re-think tion rate, money supply me who last July took over from effort made by the Committee tion rate, money supply, public Sig. Gianni Agnelli the task of Party in particular to re-think tion rate, money supply, public capacity to Italian industrial provided downs.

faced short-term economic col-lapse unless his cabinet took reform was a contributing factor early measures to restore the to the pressures exerted upon situation.

Clearly tilting at his Com-economic measures in order to Clearly tilting at his Com-improve Portugal's trading post-improve Portugal's trading post-improve Portugal's trading post-of 1974. Exports (fob) rose 30.5-

Guido Carli

police in connection with the colapse of the Herstatt Bank in June. 1974, has a substantial holding in a London firm of foreign exchange brokers. He is director of the concern. He as also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He is also an executive of, and a director of the concern. He holder is the remaining and their allies to take control of the pational labour confederation for the content of the pational labour confederation for the pational labour confederation for the content of the pational labour confederation for the content of the pational labour confederation for the pationa in his patient court to making the demand pattern, of a government programme, there the international market age now exists a broad agreement guiding light of the Italian err among all the political parties nomy contrasts with Left-wind of the company. This is, tion the Intersindical 15 per cent.

Institutely, the prerogative of the annually, the prerogative of the Minister also The Prime Minister acknowledges. The Bank of England contract would tighten up on budgeting strong foreign currency reserves.

It is a sto the nature of the economic demands for more although Italian industry is subproblems. What still has to be planning stantially increasing turnover, proved is whether this agreed planning.

In the Intersindical 15 per cent.

Under these circumstances among all the political parties nomy contracts with although Italian industry is subproved in the political parties of the economic demands for more although Italian industry is subproved in whether this agreed planning.

# Fruitful

motors of the economy. He has exait the role of small and adjustment. Sig. Savona's also just put forward a more medium private enterprise. The adjustment. Sig. Savona's re-entry implies the graduated troversial plan to transform party as a whole is in favour of increase of public utility tariffs to economic levels, a stage by of companies into share capital.

central government deficits, a sidised credit structure.
It also implies reform of the bourse and of company law to give greater-information to share. holders and encourage the flow of savings directly into industry, parliamentary control over the financial performance and financial demands of the state controlled industries. There will have to be a gradual elimination have to be a gratual eminiation of government fixed prices in sectors such as petroleum products, pharmaceuticals, fertilisers and public utilities, in short it means a gradual "reentry" jaro a market economy in which goods and services are realistically priced, where the politically willed redistribution of forcing takes place through in facing takes place through in facing and not through in facing and automatic threshold payments, and where the indivi-

dual enterprise or business is recognised to be the central point Given the head start which the super powers and more advanced industrial countries like West Germany have already As the Prime Minister, Sig. to follow and take advantage of market opportunities as the Giulio Andreotti demonstrated arise. But this insistence of in his patient effort to work out making the demand pattern of the deman to follow and take advantage o

# Sacrifices

and demand is fragile. Once again the economy is living from for its survival on the abstention certain extent by Sig. Carly who hand to mouth.

In recompense there are several indications that public munist Parly plays a key role in capitalistic drive of Catholicity opinion is now coming around to the idea that unless a start is made to unravelling a long series of interconnected distortions, the economy is destined to

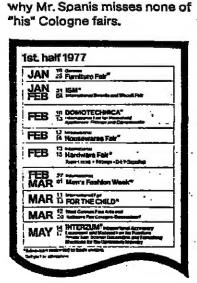
capital." Italy now finds itself with Christian Bemocrat minorif Government maintained in page hy the Communist Party's shall

# his decisions at Cologne trade fairs

In Cologne he studies new products, notes trends. meets business associates from all parts of the world, examines business prospects and clinches deals. Time and again the Cologne trade fairs are a barometer of economic development in the various sectors. The arrangements made there are of importance in deciding profit or loss. First-hand information, an exchange of notes and contacts are of equal importance. Each of the Cologne trade fairs rates as number 1 in Europe and many as number 1 in the world. More than 11,000 exhibitors come from 85 nations, close on 800,000 trade visitors from 135 countries. This is the reason

J. P. Soanis from Kuala Lumpur reaches many of his

important business decisions at a Cologne trade fair.



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# Britain to consider loans for S. Korea

Britain has agreed to consider MAJOR Stitus has agreed to consider MAJOR BRITISH, exporters the companies in the rate of The Department said: "The outh Korean request for loans expect a continued, but perhaps increase in their export prices survey results must be regarded to the companies of the c a South Korean request for loans of \$541m. for industrial projects shower, growth in sales abroad in sterling terms. On average with caution, but they point to station, the Commerce Industry said in Seoul yesterday.

This followed a meeting last year, according to a survey hetween Mr. Gerald Kaufman, but they point to they show an annual rate of a continuing period of growth in increase of 15 per cent. for the the volume of exports, although forecast period.

The forecast also suggests that the volume of major companies of the revival last year and early exports will continue to increase this year.

Taking volume and price move. Minister of State for Industry, and Korean Commerce Industry Minister Chang Yie-Joon, Mr. Eaufman artived in South Korea sesterday for a two-day visit.

A British Embassy spokesman said Mr. Kaufman assured Mr. Ghang of "co-operation within the overall limits of finance evallable from the United Kingdom." Mr. Kaufman also expressed hope that South Korsan import regulations would be relaxed the spokesman

## Fertiliser contract

A contract worth more than sem, has been awarded by Iran Fertilizer to a joint venture comprising Giltspur, the U.K. industrial services group, and Hamon. Sobelco, the Belgian thermal engineering specialists. The contract provides for the design and construction of a water cooling system for a major fertiliser plant near Shiraz in central Iran. About 80 per cent of the equipment will be supplied by U.K. manufacturers.

New gas stake

L'Air Liquide said it is taking 25 per cent. stake in a new Iranian industrial gas company, Teheran Industrial Gases. The company is capitalised at 400m. Rials, divided into 40,000 shares of 10,000 Rials each.

Pipeline proposed

Saudi Arabian officials are studying the feasibility of build-ing an oil pipeline between eastern Saudi Arabia and the Arablan Sea, Saudi Arabia's radio in Amman said yesterday. The 1,300 mile proposed pipeline will carry oil from Saudi Arabia and Kuwait to South Yessen.

Wiggins paper exports

During the first half of this year. Wiggins Teape exports of paper and allied products were 28 per cent. up, measured in value, on a year age. Exports are now running at the rate of

Turbines for Tunisia

Alsthom said in Paris yester-day it had obtained a Frs.125m. 25 MW gas turbine installations and auxiliary equipment. The plants are due to go into service between mid-1977 and mid-1978.

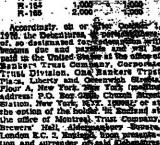
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e is HERBRY GIVEN that put o the provisions of Article Thro





# British export growth to continue 'at slower pace'

Taking volume and price move in the second half of this year. "Combined with the expected ments together, the value of and by slightly more than the continuation of a rise in sterling their exports is expected to be companies concerned were prices, the upward trend in the

BISPA has been pressing for it seems that the Japanese prices

# Call for more work on median oilfields

By Ray Dafter, Energy Correspondent

العركة الأم

THE GOVERNMENT has been pressing the case for more British industry involvement in the development of North Sea oilfields which straddle the K./Norwegian median line. During the past few days Mr. nthony Wedgwood Benn. their exports is expected to be nearly 30 per cent. higher this year than in 1975. However, quarterly movements indicate that there will be some easing of growth later in the year and in the first quarter of 1977.

The findings come in the findings come in the first survey of short-term exports.

This smaller increase, it is though to a somewhat lesser the department, covering the department, covering the surgested, reflected a less extent, in the present survey.

The prices, the upward trend in the value of exports should remain strong.

The note of caution is struck because of the apparent differst exports and the same period volume growth reported by companies and the growth in total exports.

This smaller increase, it is though to a somewhat lesser of the apparent, and survey in which the offshore growth reported by companies and the growth in total exports.

This smaller increase, it is though to a somewhat lesser of the apparent of these bi-national be made public to-day (Friday)

export prospects, carried out by the department, covering the suggested, reflected a less extent, in the present survey, marked rise in prices, more than "In interpreting this survey but it is understood that the covered 35 per cent. of the total ston in volume—a similar whole, this possible bias must therefore be borne in mind," the department said.

\*\*Understanding\*\* on Japan steel

This smaller increase, it is though to a somewhat lesser, the present survey. The prospects of exports as a similar whole, this possible bias must therefore be borne in mind, "full and fair opportunity" agreement on the lines of the industry/Government memorandum of agreement which exists in the U.K. In effect. U.K. Offshore operators have agreed to buy British equipment and services providing the tenders are competitive.

\*\*Until now British offshore in-\*\*

\*\*Until now British offshore in-\*\*

\*\*Until now British offshore in-\*\*

\*\*Detalls of the discussion could be made public to-day (Friday) but it is understood that the two Ministers discussed the implementation of a two nation the department said.

\*\*Detalls of the discussion could be made public to-day (Friday) but it is understood that the two Ministers discussed the implementation of a two nation the department said.

\*\*Understanding\*\* on Japan steel\*\*

\*\*Until now British offshore in-\*\*

\*\*In interpreting this survey.\*

\*\*Detalls of the discussion could the interpreting this survey.\*

\*\*Detalls of the discussion could the present survey.\*

\*\*Detalls of the discussion could the presen

Until now British offshore industries have failed to win their "fair" share of work from fields both the price and quantity of Government action since last will still be slightly lower than some special steels being exported from Japan to the U.K. worried about imports of stain ducers.

have been reached after discussions between the Governments Japanese prices this year have products—including those for Anglo-Norwegian Frigg gas field. of the two countries in which been about 30 per cent below high speed and out structures for the representatives of the Common those charged by U.K. producers which the U.K. Government was one in Sweden two in Norway market Commission also took and have had a very depressing concerned—will show similar in and three in France.

The one platform so far

Market Commission also took and have had a very depressing concerned—will show similar interest on overall price levels.

The British team is apparently reasonably satisfied with the outward come, particularly as the Japanese pointed out that the price of their steel has bold regular discussions on the subject.

Mr. Michael Meacher, Under Secretary for Trade, is to meet had just gone up 22 per cent. The British had just gone up 22 per cent. Independent Steel Producers will be 1880 a tomic delivered. Association (BISPA) to-day to give them details.

Concerned—will show similar interessing to concerned—will show similar interessing to concerned—will show similar interessing to concerned—will show similar interesses, the Japanese indicated As for quantities, the Japanese Statfjord Field is being built in Norway and it is likely that that the price of their steel has been increasing. One column type of stainless steel but which week the Japanese pointed out that shipments of stainless bar for the rest of 1976 will be confined to those products already contracted for. This would give a total of 1,680 tonnes a mount have that the price of their steel has been increasing. One column type of stainless that shipments of stainless bar for the rest of 1976 will be confined to those products already contracted for. This would give a total of 1,680 tonnes a mount of the first half of the second "Condeep" structure. British National Oil Corporation.

Exports in the first half of specific for the bi-national Norwagian Contractors will be confined to those products already contracted for. This shape the price are total of 1,680 tonnes a second "Condeep" structure. British National Oil Corporation and price the full year.

As f

# STATE OF KUWAIT UNIVERSITY OF **KUWAIT**

# INVITATION FOR PRE-QUALIFICATION OF CONTRACTORS

The University of Kuwait will shortly begin the construction of its new Campus which will cater for twelve thousand students across the full spectrum of formal education. Interested firms wishing to apply for the pre-qualification questionnaire should have substantial world-wide building construction experience with particular emphasis on major University Project experience and on experience in the Middle East, particularly the Gulf area.

Applicants for the pre-qualification questionnaire should have executed a building project of not less than One Hundred Million U.S. Dollars, and where consortia apply it is preferable that one of the parties have considerable experience in the erection of major Medical Complexes and large teaching hospitals.

- The pre-qualification questionnaire will be available free of charge to those firms who apply on their own headed notepaper to: .

The Director of the Planning and Building Department,

University of Kuwait. P.O. Box 5969,

Kuwait,

State of Kuwait.

All applications should be made in the English language only. The closing date for the receipt of applications is now extended until the 30th September, 1976.

# MIDDLE EAST CONTRACTS

# India succeeds in petrodollar deals

Export orders worth around ing/its crude import bill of Government has invited many fam. for airport firefighting around \$1.5bn. and foreign indian companies to help its invehicles have been won by Chubb ecchange reserves at present dustrialisation programme and Fire Security from the Saudi stand at the record level of where Bharat Heavy Electricals Arabian Directorate of Civil around \$2.1bn. (excluding gold will build an oil based power and special drawing rights). This plant.

Airfield crash trucks, the vehicle which won the Design Council and special drawing rights). This plant.

Hand special drawing rights). This plant.

Hand special drawing rights). This plant.

Hand become possible because thindustan Steelworks Conwork on about 20 major projects struction has been asked by the undertaken by Indian firms in Dubai Government to submit proposals for building 3,000 year in meets

actory now under construction. Development Not signed so far but also Organisation.

they add up to an impressive total. The next largest is a turnkey contract signed with Kuwaii seas construction by Engineering Projects India its members get for building a complete township the Middle East. worth \$230m; in the first phase 27de public sector projects alone. EPI hopes to win the and equipment corporation has second phase also and has started saunched an aggressive proplaning for this in advance.

Since then EPI has won a Russia have decided that the \$12.2m, contract to design and massive engineering projects construct a mechanical training built here with Soviet help—tentre for Iraq's Ministry of Industry at Iskandriya and a used capacity—will help Russian town the contract for a water projects in the Middle East and plumping and filtration system Africa.

INDIA HAS made a dramatic from the Port Administration of entry into the petrodollar market trag. The filtration plant will be in the Middle East and both located at Maqii and the rest Government and private firms of the system is for Umm Qasr,

have elinched contracts worth 70 kilometres south.

S16bn. since January this year. India's International Airports.

A substantial number of a Authority, which is already similar amount, were signed last building an airport at Kuwait, year and other contracts are still has jointly won a \$48.8m. conbeing hegotiated. Not surprise tract with the National Building lingly, India has had little Corporation for a complete air-

Arab countries and Iran has proposals for building 3,000 begun and payments have started houses estimated to cost around coming in. Easily the biggest is the \$1bn. tation include a steel mill at contract won by Rail India Tech. Abu Dhabi, a fertiliser plant nical and Economic Services with the United Arab Emirates (RITES) in Iraq for building a and the sale of two aluminium hop line connecting Baghdad and smelters of 150,000 tonne capathe Port of Basrah with a cement city each for Iran's Industrial factory now under construction. Development and Renovation

contract for laying a railway Middle East market that the track linking Baghdad to Hasaiba Association of Indian Engineer in Northern Irac. in Northern Iraq. ing Industry has decluded to open in Northern Iraq. In face of this single largest offices in Egypt, Libya, Iran and deal negotiated by RITES, others Kewait (and also in Kenya. Association of the comparatival smaller but Zambia, Indonesia and Austraha). The Builders' Association of India has also set up an over-seas construction council to help its members get contracts from

planning for this in advance.

Next to RITES EPI has been for Indian companies. This will git most successful in earning to done simultaneously by the Indian Government which with a joint venture contract with as joint commissions for the Abu Dhabi National Oil economic co-operation with all Company for a \$300m, fertiliser Middle East countries. Plant using natural gas as feed-stock for which the Fertiliser for indian did the feasibility study.

Since then EPI has won a Rissia have decided that the massive engineering projects.

# Companies Indianised

BY OUR OWN CORRESPONDENT NEW DELHI, Sept. 9.

This has been ordered by the produce a wide range of goods Reserve Bank of India under from consumer articles to the provisions of the Foreign sophisticated engineering equipment.

The reason for the order is Another 55 foreign companies that 71t is not considered desir have voluntarily reduced their ment in scares or real estate. Der of industrial foreign com-The 19 companies are Plywood panies to continue functioning in Products, Waliace and Company, India are ending. Breco Ropeways, Marshalis It has been made clear that Direction. Plessey: Automatic exceptions to rules framed Telephone and Electric, Montreal under the Act will not be made

is in addition to the ven to 138 foreign com-This is in panies to dilute their nen-resident equity to 46 per cent, and hence "Indianise," \$1

A TOTAL of 19 foreign com-turing companies with head panies have been asked to wind offices in New Delhi, Bombay, up their operations in ludia. Madras and Calcutta, and they

able to permit them to continue foreign holdings to 40 per cent activities in fields such as invest-ment in shares or real estate." ber of industrial foreign com-

Telephone and Electric, Montreal ander the Act will not be made Engineering, Chicago Bridge and anless they exter for exports or Iron. Columbia Gramaphone, satisfy the "sophisticated technocorritands India, Indian Textile notogy" requirement. A few Engineers, John Wyeth, Warner multinational companies are exclambent. Rhiser Engineering notogy peeted to wind up their operations because they will be Agencies, Michelin Tyre India, required to shed at least 26 per Christien and Company. Wyeth cent of their foreign holdings and they do not accept this as a This is in addition to the matter of policy.

matter of polic The Foreign Exchange Regula nent tion Act requires a progressive cent, dilution of foreign equity bold ings if foreign companies want

# The ICL 2903 small computer certainly isn't the cheapest, but it will probably cost you the least money.

The facts show that ICL 2903 is one of the world's most effective small

And though you could buy similar equipment for less than the cost of the basic 2903 system, it could prove a false economy in a matter of months. Here's why:-

1. You get more for your money. With a 2903 there are no hidden extras. Staff training, pre-testing, basic software; a basic system that includes a uniquely powerful computer for its size, a printer, a video display unit, and the latest direct data entry system (you can feed information straight into the computer without pre-coding) -all are included in the price.

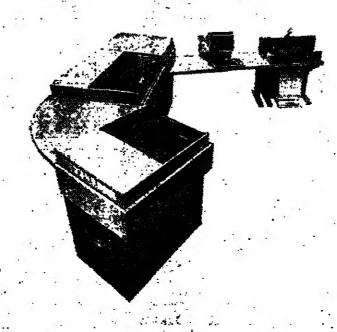
2. ICL 2903 works from Day One. ICL 2903 is a computer that can start earning its keep from the day it's switched on. That's because the system is normally fully tested before your machine is installed. We let you have free test-runs of your routines-accounting, payroll, stock control etc., on a 2903 at one of ICL's Customer Centres.

3. ICL 2903 is operated by your existing staff.

There's no need to go to the trouble or expense of hiring special staff to operate your 2903. It's been designed for simplicity. So your own office staff can be trained in a matter of days to operate and program the machine at your nearest Customers Centre. And training is free, prior to your own system being installed.

4. ICL 2903 has Europe's leading computer company behind it. ICL 2903 is one of the world's best selling computer systems with over 1000 systems already in use. It's a product of one of the computer industry's few consistently profitable companies, with annual sales of £240 million. So ICL 2903 is one of the few small computers that you can buy with a certainty of future service.

For more details of how ICL 2903 can make your business more profitable send off the coupon below.



St. Mary Or ring l I'd like to	David Marla 's Parsonage Manchester know how IC more profita	, Manc (061) 83 L 2903	he 39	ste 11	r N	13 2 1xt 2	WP. 903.
Name	more pronu						
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Company				•			
Address							



# U.S. joins airbus talks

European international group which is building the A-300 Airbus, has begun discussions McDonnell Douglas and Boeing

This development, which emerged at the Farnborough international air show yesterday, is significant for two reasons. It effectively counter-balances the recent French Government decision to press on with negotiations between McDonnell Douglas and the two French companies Aerospatiale and Dassualt on the possible development of the Mercure 200 airliner plan, which has not been received with very great enthusiasm throughout the rest of Europe. Second, it confirms that the entire situation in determining

the next generation of civil airlines development is still artiner development is still wide open, with every manufacturer in the world talking to everyone else in an effort to determine which avenue is the best to follow in settling work programmes for the future future.

If any single theme has dominated this year's Farn-borough show, it is this—that there is still total uncertainty as to who will finally link with whom to build the civil aircraft of the future, with every major aircraft and engine company still undecided, with a greater number of potential designs on offer than at any previous offer than at any previous

Farnborough show, with its business sessions now over and the flying display effectively turned over for the

public's enjoyment, has yielded no solutions to the big-Rest problem currently facing the world's aircraft manufac-turers—what to build for the future—and has demonstrated conclusively that the situation is as fluid as ever.

During the past five days, the presidents and chairmen of

every major aerospace manu-facturer and almost every major world airline have been major world airline have been in Farnborough and the volume of international discussion has been unprecedented. But no firm decisions have emerged, and it seems likely that the talking will go on for some considerable time to

No individual manufacturer, of either engines or airframes, is prepared to commit itself fust ret to a specific programme, and until the airlines themselves are prepared to place orders it is not likely that there will be any clarifi-cation of what remains a com-plex as well as an uncertain situation.

Beneath this current of uncertainty on future civil programmes, however, there is no doubt that for the great majority of aerospace companies th's year's Farnborough show has been one of the most successful ever, despite the fact that volume of new orders clinched has been small, limited to a few electronics and equipment contracts.

equipment contracts.

It is stressed by many of the companies exhibiting here, however, that the value of international air shows of this kind no longer lies in the rolume of business actually concluded but in the contacts and initial business discus-sions which harden later into firm commercial commitments.

# 'One-sided' tenancy agreements attacked

The results are given in booklet on tenancy agreements of 6 per cent, this year is of a survey of 318 English house expected to be followed by a ing authorities which, said Mr. further drop in 1977.

local authority representatives at PLANS by Dow Chemical, one the Consumer Council's congress of the leading U.S. chemical

National Consumer Council. 18. Ing a price to compensate for tion of Mail Order Publishers, year if the Post Office were to on the application of the rules Outen Anne's Gale, London, cost of exporting ethylene proby 1. 35p.

Anne's Gale, London, cost of exporting ethylene product to its European plants.

The process of exporting ethylene product to its European plants.

# U.K. may have to import **Building** energy by the 1990s continues

By Michael Cassell, Building Correspondent

output

to fall

CONSTRUCTION output

OI By Donald Maclean

LOCAL AUTHORITIES may be better than private landlords from the tenant's point of view.

Dut council tenancy agreements are for the most part "paternalistic, one-sided punitive and incomprehensible" the National Federation of Building Trades Employers showed that over 50 per cent. of contractors were receiving fewer inquiries than earlier in the year.

Three-quarters of all companies approached said they were working at only three-quarters capacity or less, and the number of contractors so placed is expected to increase.

Unemployment in the industry now stands at should not stands at shou an overall decline in work levels

# Dow Chemical ethylene plant plans frozen

Financial Times Reporter PLANS by Dow Chemical, one

in Birmingham next Friday and Saturday.

Mr. Peter Shore, Secretary for the Environment disclosed two days ago that a "tenants" the company, which is contained to companies, for a large ethylene plant in Scotland have been put into cold storage after inconclusive talks with Shell and Esso days ago that a "tenants" The company, which is contained to the company.

# VITHIN THE next decade the U.K. will become a substantial net exporter of energy, but this will be short-lived, according to a Government report published U.K. ENERGY DEMAND BY SECTOR yesterday. A paper prepared for the SECTOR Advisory Council on Energy Transport Conservation (ACEC) suggests industry that in the 1990s Britain will Residential

Britain continues to decline change rapidly into being an Other uses according to latest official figures energy importer, demand would feedstocks etc.

"This growing demand would feedstocks etc." according to latest official figures yesterday. Neither does any significant nor prolonged upturn in work levels seem likely over the next 12-18 months.

Yesterday's statistics from the Department of the Environment indicate that the value of all construction work carried out by contractors during the second quarter of this year was £3.16bn at present prices.

In constant price terms, total output for April-June was down

developed nations would face a term of regulations of the constant price terms, total output for April-June was down by 3 per cent. over the first quarter of 1976, and down an almost identical percentage compared with the second quarter of last year.

Although the latest industry ordering figures have given rise to some encouragement, the improvement has in most cases only restored five mid-1975 situation and the influx of contracts in recent months provide little evidence of busier times A recent inquiry by the National Federation of Building Trades Employers showed that over 50 per cent of contractors.

Church bid

to criticise

**GEC** role

in S. Africa

# Gas tariffs will rise by 12% next month

BRITISH GAS has been given where he lived. Standing charges Price Commission authority to would not be affected. raise tariff charges by an average. It was hoped that there would of about 12 per cent. on Octo-be no need for a further increase ber 1. for at least 12 months.

The Corporation said that "This must depend to a large tariffs would rise by 1.9p a extent on future inflation trends therm, and prepayment charges and management of the economy by 0.9p, 1.4p and 1.9p a therm, generally, and is contingent upon depending on how much gas a no special financial impositions customer used and the region on the gas industry." to raise questions about the General Electric Company's involvement in South Africa at the company's annual meeting this morning.

They will be backed by a report on GEC prepared by Christian Concern for Southern

# P.O. may soon resume Sunday mail collections

BY JAMES McDONALD

SUNDAY mail collections may some Sunday and late evening be resumed by Christmas. They collections in big towns.

the Shell and Esso Brent field in repeated protests boun from the productivity.

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The report concludes that there is a strong prima facie case for believing that GEC's involvement with South Africa

is detrimental to the interests of the black majority "By seinforcing the economic and military power of the South African State for more than it furthers the interests of the charter "might be one of the charter and the company, which is concharter might be one of the charter and the company, which is concharter might be one of the company, which is concharter might be one of the company, which is concharter might be one of the company, which is concharter might be one of the company, which is concharter might be one of the soldering several large-scale projects in Europe and the projects in Europe and the might be one of the soldering several large-scale of the move has brought in postal traffic and improve the Shell and Esso Great field in the scale of the scale of

The report calls for a tighten-ing of Britain's embargo on arms for South Africa and a policy On the argument that the trade

with South Africa is in Britain's and associated jobs dependent on the continued goodwill of a country whose economic and political future is increasingly problematic and whose policies

PUBLIC OWNERSHIP of banks appear when industry, denied predictiveness and it was difficult banks for demands which could be gain to the nation as a whole. It is to believe it would bring much be gain to the nation as a whole. It is to believe it would bring much be gain to the nation as a whole. It is to believe it would bring much be gain to the nation as a whole. It is to believe it would bring much be made on the strongly opposed an increase in the banks holdings of at times its dimensions would as at times its dimensions would fall times its dimensions would fall

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nearly 20	30 U.S. domestic corpora- Commission strong; ave admitted making against any legal prof	argued closure of corporate expenditure	are to which ICI has been	final paper at the institute of	ments.	fined £45,000 on Monday for its	BANKING DEPARTMENT
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Under	U.S. laws, payments of normal duties, such a	s customs payments.	mable it to strengthen its	since the final three months of	Non-manufacturing companies	of this year was more than	1 Notes 10.987 479 15 010 006
any Kind	by such companies as inspectors.	of publicly Other non-U.S. companies	turing operations	1974, deteriorated in the second	accounted for all this deteriora- tion, registering a drop in net	accounted for by an increase of £288m, in horrowing from	Coin 258,720 2,270
were mad	de to U.S politicians or named names or spelt	out details, when have disclosed payments	This increasing involvement in	quarter of this year, according	current assets on an unadjusted	clearing banks, offsetting a fall	1.906,176,168 + 49,981,607
civil serv	vants or if they were Commission officials	seem con- company Schlumberger.	the U.S. is likely to be one major	to Department of Industry	basis of £190m. compared with	of £130m. in borrowing from	ISSUE DEPARTMENT
declared	by such companies as inspectors.  The illegal only if they Although ICI has not been used to U.S politicians or named names or spelt of they were Commission officials to the U.S. internal vinced that its payoff, service as tax-deductible this category.	Rhys David chamicals come	reason why ICI has decided to	figures released yesterday.	engaged mainly to manufactur-	other panks.	LIABILITIES E
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# N. Sea oil agreements by autumn Mabon says

By then all principal com-

outline arangements for State participation, Mr. Mabon said vesterday.

While negotiations with Shell and Esso were tough, heads of agreement should be reached soon. At the same time detailed negotiations with British Petroleum were progressing with no significant hitches Participation talks were pro Part

It is possible that Dr. Mabon will take the opportunity of his forthcoming visit to the U.S to carry the discussions further.

## Strain

H

 $\mathbf{B}t$ 

Hen

Dam

He said in an interview with Reuters, that he accepted that

# Hearts of cities 'need urgent aid'

London. and for new bousing construction

We still have a problem on which would attract managerial

Ey Ray Defter.
Energy Correspondent

THE Government expects to complete its main round of participation negotiations with off shore oil operators by late autumn, according to Dr. Dickson Minister of State.

Energy.

By then all principal complete its main round of participation negotiations with off shore oil operators by late autumn, according to Dr. Dickson Minister of State.

By then all principal complete its main round of participation negotiations with off shore oil operators by late autumn, according to Dr. Dickson Minister of State.

Energy.

By then all principal complete its main for new bousing construction which would attract managerial

panies with commercial North a scale we can tackie. A few and professional people back into Sea interests should have agreed more years of neglect and it the areas.

The net cost in public expendation with Mahon said and professional people back into diture of paving unemployed.

Participation talks were pro worst unemployment, worst por printing an appropriate proposed yesterday by ceding with Mobil, Texaco and lution, oldest buildings whether tage, was proposed yesterday by their companies.

# Steel output up slightly

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

ment's negotiating resources tinued to work at well below Pear.

but he was sure that it would capacity last month, according to During the last peak period be seen through successfully.

statistics published to-day.

Industry's average was running industry in the last peak period in

the participation programme placed a strain on the Govern THE U.K. steel industry con- the corresponding period last

be seen through successfully.

He disclosed that capital expenditure on North Sea exploration and development would have reached a total of between figures continued. Size outlines a week, or in the region of 20 per cent, above present fight, and fish by the end of the year. Half of this would the size of the year with an and the size of the year. Half of this would the size of the size of the size of the year. Half of this would the size of the

been spent by foreign average rate of 374,800 tonnes 2 17 weeks supply in the hands of owned companies.

The present estimate of total spending on existing fields by 1980 was between £8bn. and £7bn.

week.

week.

This means that for the first normal 12 to 14 weeks supply spending on existing fields by eight months of this year output. This might put a temporary averaged 425.800 tonnes a week. brake on demand in the an increase of 9.7 per cent. on immediate future.

# but mills still partly idle

# Leave us alone, says Barclays chief

Lansing Bagnall plans £4m.

Investment programme

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

CONVINGATION, that the about 5000, with 4.000 based at fluctuating fundering out of 19 Am. Investment programme by Lanans decaying distribution of 19 Am. Investment programme by Lanans according distribution of 19 Am. Inve

# CONTROVERSIAL FOREIGN PAYMENTS APPEAR LEGAL

# ICI admits \$2.4m. since 1972

# TOY HODSON AND COLIN JONES LOOK AT NEW STATE CHAIRMEN mpo Villiers aims for grand slam in industrial relations

SR GHALES VILLERS, who Parkers success in raining rule new deal without continued to the common of British All of the common of

All controls.

British Rail, on the other hand. He is resolved to go for a british Rail, on the other hand. He is resolved to go for a british has been supported by the tax"grand slam" in industrial payer for over 20 years and it relations. That means the best now seems generally agreed that employment package ever naver again can railways be offered to the workers of a major treated as an orthodox commer British industry. He will not cial operation. Whatever Mr. make the mistake of offering a





# Living standard fall first for 28 years

# The man who didn't really like trains

BY STUART ALEXANDER

ONE OF the biggest problems "I come away firmly convinced "I come away firmly convinced facing the railways as far as that one of the urgent needs is the top of the urgent needs in the £300m. Subsidy, but the government, which is totally decision some of our managers inadequate for the managerial have taken to stop taking lost role it seeks to play."

Tacing pigeons, said Sir Rickard Marsh, retiring chairman of British Rail, yesterday.

Sir Richard, on his last work, sooke of his horror at the almost

"frivolous" way in which governments run State concerns.

Government policy on whether paper Publishers Association, lares should go up or stay down which he takes up officially on was switched; investment plans October 1.

manpower cuts. "trade unionists are notoriously manpower cuts."
"One of the things politicians unromantic and unsentimental. use to do is to recognize that They won't have watery eyes at the Government machine in this the thought that I was once a somery isn't designed for run, union official."

Ing. anything, It isn't an "I don't really like trains at executive machine—but it should all," was Sir Richard's parting should. lecide policy and stick to it.

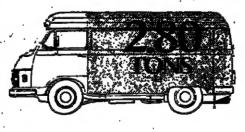
nationalists nationalists."

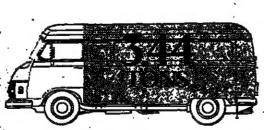
He found it "extremely worry. Sir Richard seemed pleased to ing" that governments could not be leaving the atmosphere of make up their minds on what be leaving the atmosphere of mationalised industries should be job as chairman of the News-

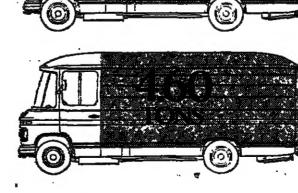
was switched; investment, plans
shich had already been launched
were expensively scrapped; as a trade union official might
cornitment drives were followed help him in his new job, but
by manpower cuts.

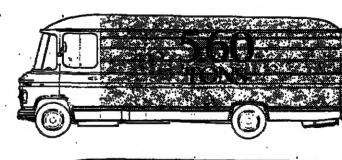
He though his early experience
he though his early experience
the though his early experience the though his early experience.

# Ministers and every servanue with the pindement of the good with the good with the post of the post of

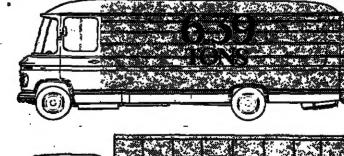


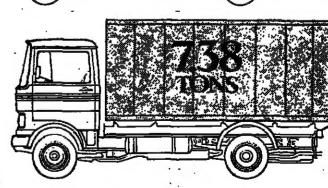












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he Institute of Directors and



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# NATIONAL MANAGEMENT GAME 1977 Request for entry form

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Kindly tick boxes as appropriate

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# NATIONAL MANAGEMENT GAME Problems of exploiting the South Pole's untapped storehouse

By PAUL CHEESEWRIGHT and HUGH O'SHAUGHNESSY

Office commissioned from him the Falkland Islands. It stated that there were unmense fishing resources in the region and pos-sibly deposits of hydrocarbons comparable in some ways to those of the North Sea.

Earlier in July, a meeting of the signatories of the Antarctic Treaty in Paris pointed to the increasing need for an international regime to regulate the economic exploitation of Antarctica's natural resources at a time when incentives to press ahead with this economic exploitation are growing.

Of all the resources of the Falklands the fisheries are the most exciting. In the waters of the Falklands region there are to be harvested, according to Shackleton, 1m. tons a year of whiting, the fish could become a substitute on British tables for Icelandic cod. as well as an abundance of other fish, from Antarctic cod to bake which would be immediately acceptable to the British house-

human consumption would probably have to be rendered into a paste and rendered into a paste and textured and flavoured by the food technologists. Alternatively it could be used more wastefully for animal feed.

# Heated debate

LONG STANDING business and of fish and krill in their most its scientific know-how to the North Sea. In an intriguing compact of any further and further. There seems and its surrounding seas is under the confinue much longer. Germans are confident that with finding foreign crews and foreign of find Shackleton suggests that little doubt that mining and off likely to confinue much longer. Two events this summer show why that should be so.

In Britain meanwhile the report puts it succinctly. "The Shackleton be produced daily the income of the Antarctic if the commercial why that should be so.

In Britain meanwhile the report puts it succinctly. "The ithe 2,000 Falklanders per caput desire was strong enough.

South Atlantic fishery prospects estimates indicate that the fish could reach £12,000 a year or published the report which the source and those for krill ing resources in this region are twice that of Kuwait.

Water Suddless

in particular are the subject of potentially so important that it Given the financial will and Foreign and Commonwealth in particular are the majority is predictable that all the options assured markets, these resources about the economic future of opinion in the trawling and pro- will eventually be explored. The could be exploited within the heafted stands. It stated

> The Krill: 14 inches long and 16 per cent. protein.

"The British territory of South Georgia is in the centre of a concentration of krill which scientists have described as the largest untapped source of protein left in the world."

South Atlantic is too far away, British Government or Industry

This leads to the assumption

coupled with the fact that there will set aside the funds necesthat the physical and chemical

is still much fish to be caught in sary, or leave it to somebody process which caused mineral
the North Atlantic. It would be else." acceptable to the British housewife.

But by far the biggest potential resource is krill, a shrimplike animal about 4 cms. long which is 16 per cent protein. The which is 16 per cent protein. The British territory of South Georgia is in the centre of a contraction of the con

Mr. Bishop commented, "is that very great. The U.S. Govern-this area (the South Atlantic) ment's Geological Survey is unlikely to provide the domestic British industry with viable fishing opportunities."

These attitudes anger some of the scientists and a few of the is that Britain should capitalise on the decades of scientific work

suggests that 200bn barrels could be contained in the whole offshore Patagonian Shockleton vigorously disputes that as being based on nothing more than "a series of enormous"

hypothetical assumptions." He does however say that in which covers 98 per cent, of the

case for the minerals that lie in Antarctica and offshore, south of 60 degrees. Despite the scienonly the next generation or the

The existence of the minerals quiries has been greater, usually has been established. Scientists it is thought from small combave made what the U.S. Geological Survey calls "a theoretical geologic reconstruction their licences at a later date.

Large companies have generated their licences at a later date. The existence of the minerals of the ancient relationship of the ancient relationship of the major geologic provinces of Antarctica to comparable and much more than a comparable and much m Antarctica to comparable ones in the area by the distance of in the adjacent continental the continent from major man masses of South America, Africa, cessing industries is that the question is, rather, whether the India, and Australia."

which is 16 per cent. protein. The we can't recruit, for krill we British territory of South Georgia is in the centre of a is an awful lot of fish in the concentration of krill which North Atlantic?" sums up the scientists have described as the largest untapped source of protein left in the world. It is conservatively estimated that 150m. Though the Ministry of Agritum tons a year of krill, or more than twice the whole world's fisheries in the Auswer given in May by Mr. the wite whole world's fisheries in the Ministry, to a parliamentary around South Georgia. The problem is that no market has yet been developed for krill.

We can't recruit, for krill we South Atlantic for rights nearer. The discoveries have not so the British Isles. The next two far revealed deposits, rich or three years will show which enough to be classified as commercially exploitable in present will prevail.

While the krill and fish battle will molybdenum, chromium, nickel, is being fought out in the White-ton that it is keeping an open mind, that it is substantially aligned with the amount of oil that manganese nodules, although the substantially aligned with the substantially aligned with the industry. "All the evidence were great, The U.S. Government that the answer found in metals than nodules found nearer the Equator. There have nearer the Equator. There have been indications of gas and oil tured nature of the sedimentary rocks suggests that oil and gas may not have been preserved. the whole of the Antarctic in The great problem about An-

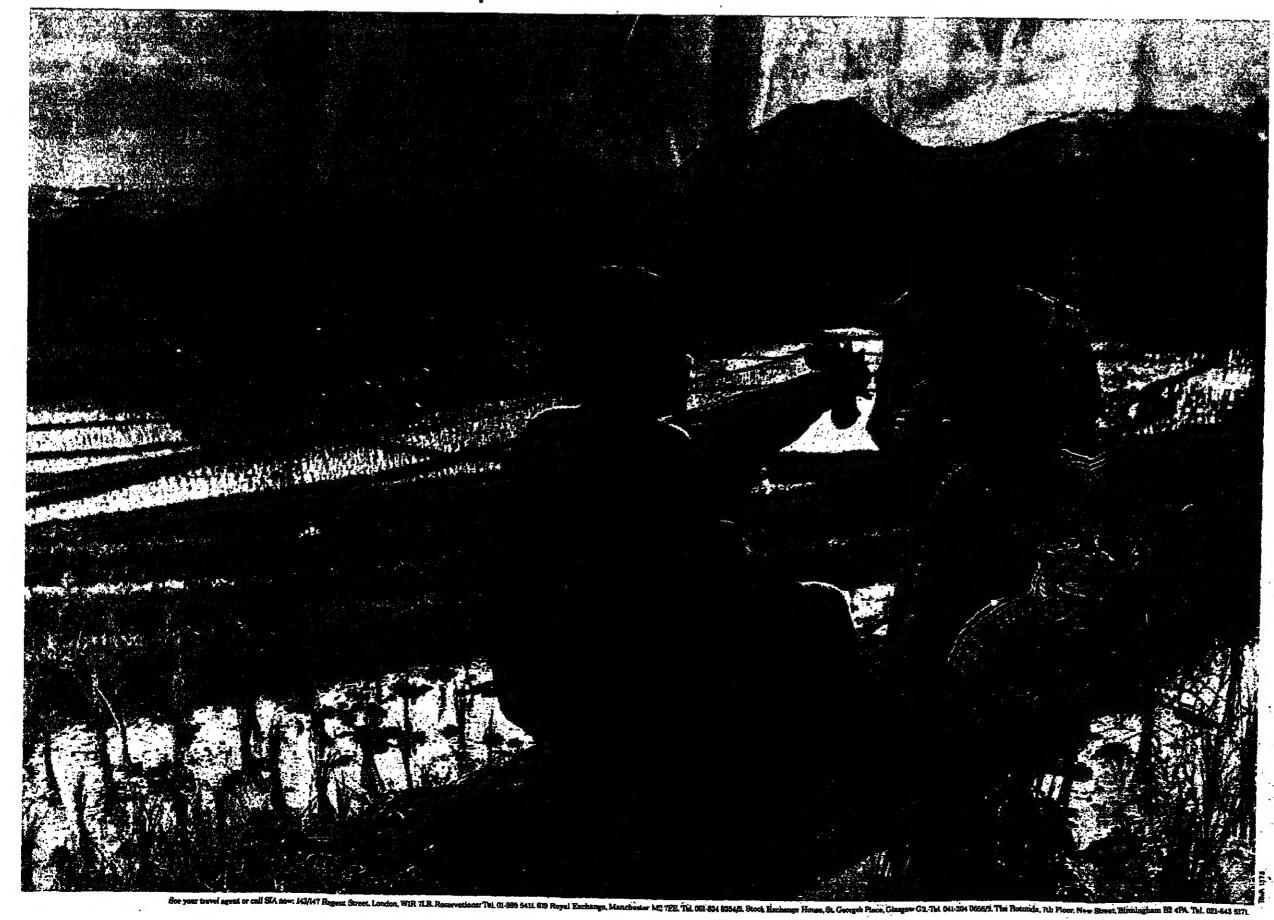
tarctic minerals and research the earth would rise by 200 fer into their extent is the ice-cap and that if only the Ross In

# Water supplies

long as natural resources are more easily available in gentler climes. There is enough difficulty in arranging financial packages for known deposits elsewhere of 60 degrees. Despite the scientific research effort during the last 20 years, knowledge of the quality and quantity of these quality and quantity of these about Antarctica. But these factors have not prevented some enough is known of the probability of the British and New 1975-1976. enough is known of the companies appaying to cambin lems involved in discovery and offshore to the British and New development to suggest that Zcaland Governments, both of which have sectors of Antarctica, The number of applications has

kets and the political uncertainty involving areas of disputed sovereignty. No licences have been given, and none are likely to be, until some form of regime exploitation has been out by the Antarctic Treaty powers. It is this contentious subject that officials from the tackling during a recent meeting in Paris.

Though the knowledge is of little practical use at the moment, scientists point out that two thirds of the world's supply of fresh water, a resource that is not as plentiful as it once was in industrialised societies. The export of icebergs to parched areas such as, say, the Atacama Desert of Chile to provide frest water could be economically viable. Of more long term the melting of the ice. Research Shelf broke away or started to on the decades of scientific work. He does however say that in which covers 98 per cent. of the Shelf broke away or started it Soviet and Japanese fleets are put in by the British Antarctic the Malvinas Basin there are continent and is up to one mile mult it would push up the act currently fishing for krill and Survey and its predecessors sedimentary thicknesses of up to thick. But technologically, the level by 24 feet, causing flood other countries taking an which has given Britain a very 31 km., comparable with many work in the northern polar ing in many ports and castal active interest include Germany, strong position in the region areas of the North Sea. Con-regions, and the existence of towns. From many points of visa Poland, Taiwan, and Norway. The logistics and marketing difficulty to popular belief the lead-zinc mines on Baffin Island the region has an important The Russians are pelieved to culties should be overcome, and climatic conditions are no worse in the Canadian Arctic and in that few would have suspected have taken nearly 500,000 tons Britain should start to harness and possibly better than in the Greenland. Show that the even a decade ago.

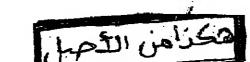


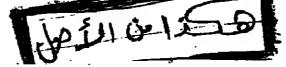
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# The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

OFFICE EQUIPMENT

# Philips in word processing

WORLD LAUNCH took place video display unit combined with partenday of a new family of the keyboard, a high speed wind processors—the Philips printer and a pedestal unit with printer and processor electronics.

Electronics of the culmination of four years netic card reader for text storage it is IBM compatible. A single marks the entry of the glant floopy disc store with up to 128 pages text capacity is the external printer is a 180 cubic memory in the "B" system. The works technology.

WP5000 has video display, disc stores.

Standard printer is a 45

Standard printer is a 45

edopted as it is simple to run, ellent, fast and does not produce waste in the form of draft pages. To ensure outstandingly clear text on the screen the VDU displays 34 lines of enlarged the restricts.

wersion has two such floopy disc stores.

WP5000 has video display, disc stores.

Standard printer is a 45 reader/printer is the latest addition to the microfilm range of characters/second interchange with a disc wheel type which machine are under direct control words/minute; a 35 characters/ for making reference prints from most of the user.

It is "user friendly" in that 550 words/minute is an option the WP5000 does not give interesting to the user, but provides instant feedback for the user of the user instant feedback for the user of the user instant feedback for the user of the user

While neither is yet available white neither is yet available as a matter of commercial routine, it appears that IBM is moving very fast to cover areas where the devices are likely to

Thomas J. Watson Research Center, PoB, 218, Yorktown Heights, New York, U.S.

electrostatic method to A4 or A6 size and with a wide latitude of exposure—a particular advan-tage when film density varia-

# where the devices are likely to make an immediate impact. Further from IBM at the makes its debut

recorders



Police cars answering emergency calls in Rome will soon be in direct touch with a computer for information as they race to the scene of the crime. Under export contracts together worth over £200,000, a computer system originally developed for Glasgow Corporation's fire department, now part of Strathclyde Fire Brigade, is being supplied by Honeywell and Muirhead. Honeywell is supplying a central minicomputer and associated software and equipment and Muirhead the mobile facsimile recorders

in patrol cars from the computer's memory bank over a radio link. The system, developed by Honeywell's Systems Centre in Hemel Hempstead, is being installed this week. The information to be stored in the computer and instantly accessible will include details of all bospitals, fire departments, garages and other services scheduled in Rome's 10,000 or more streets. Records of police car movements will also be maintained, as well as operational data for special occasions and ceremonials

contingency plans for emergencies and so on.



# PACKAGING Wraps up the bags

BAGS OF confectionery and similar products can be collated and asembled into corrugated and asembled into corrugated board cases by a machine just introduced by the Pak-Master Consortium, Rockwell Packaging Machines, Welsh Harp, Edgware Road, London NW2 7AA.

The machine has what is called a semi-automatic station where has are loaded for automatic bases.

where bags are loaded for automatic collation. After they have been collated the bags are fed manually on to pre-cut corrugated case blanks. The latter are then automatically wrapped around the collation and saled around the collation and sealed to form transit cases for storage

and distribution.

The machine is capable of handling up to eight cases per minute and can be used to pack

cases of various sizes. A standard machine will handle packs with lengths ranging from 200 to 600 mm, widths from 100 to 400 mm and heights from 100 to 400

# CASTING

The state of control of the form of control pages.

Another provide a page of the control of the page of the control of the page of the control of the page of the Beating the drought is a job for odd management. It now looks as if we may well be up against a long-term problem of water short



against a long-term problem of water shortage. Every gallon, therefore, that we can save in industry is not only helping the nation but helping ourselves to maintain full production and employment.

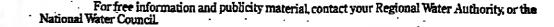
British industry has always been noted for its capacity to react to difficult circumstances and I hope that every industrialist will now do his best to see that his own company mounts an active water-saving programme immediately.

It's not just in the production process that water can be saved. It's in kitchens, canteens, washrooms, transport bays and everywhere else.

' Where water is used, water can be saved.

Harold Watkinson, President, Confederation of British Industry





BY QUENTIN GUIRDHAM

# Kleinwort launches farmland fund

On a bandwagon which has recently included PFPUT and Hill Samuel, Kleinwort Benson legal form of an upwards and interest may be mainly in this downwards annual rent review, an intriguing curiosity for comparing they only want a fifth and ask for the full commitment At a guess, however, the as rent by Hallsworth (with the fund might draw something nearer £10m., granted the institutional interest in agricultural land and the idea that the drought might produce cheap huys so the risk of bidding upprices to get the fund fully invested is a real one.

legal form of an upwards and inversity, and interest may be mainly in this size of unit. A survey by Drivers an intriguing curiosity for comparise interest that, despite increased take-up since February, the market for the sort of large units which are meant as rent by Hallsworth (with the sample of large units which are meant to go with an oil boom is still sticky.

Large, in this context means 25,000 to 30,000 sq. ft., and in practice it has not been the oil rent half and half. The 6 per companies taking this range of space which have been the main new tenants in Aberdeen. Once

bandry of what remain independent farmers or the chance that they have been lucky enough to buy fertile land with infertile

The manager whom Kleinwort is relying on, though they have the power to break with him, is On a bandwagon which has Dick Bilborough. As a proven recently included PFPUT and Hill Samuel, Kleinwort Benson what returns he can get from yesterday launched their farming, a trade he has been directly involved in for less than launch comes, naturally, after a great recent launch comes, naturally, after a five years, may ring truer than fair sounding of the market by some of the yields quoted by 3,500 sq. ft. of offices, went for the merchant bank and the stockbrokers, Rowe and Pitman. At any rate, the fund has tied tender sale last week by F. C. Walleworth (Farm. who are taking a share of the his company, Hallsworth (Farm-Burnett, it was another sign of rather than the usual front-end which, incidentally, includes the market in this oil town. But the commission. The initial soundings apparently guarantee £5m., downwards annual rent review, size of unit. A survey by Drivers

mise of tenanted land legislation the harvest. There must be a and the reluctance of institu-delicate balance in getting any tional buyers to rely on the hus-rush of institutional money into

# Aberdeen: steady, but no boom

When a terraced house in the west of Aberdeen, with outline planning permission for a refur-



Paddock Wood Distribution Centre, Kent, is an ambitious project in both the design and scale, the warehouse units here totalling 300,000 sq. ft. apart from the Transfesa Freight Terminal to the right. Initiated by fruit growers and backed by the National

tural purposes. Now, after a DoE inquiry in which Kent County Council opposed any change, the developers have won their point to extend occupation to general Class 10 warehousing. Fuller, Horsey, Sons and

restricted use for agricultural and horticul-

fruit growers and backed by the National state of the content of t

The Pinancial Times Friday September 10 1976 has dropped from \$40,000 square Richard Elits also did the project feet to 310,000 square feet this management, as they did with a

developments wait on a council bought nine occupied units con-detision about the central area prising 30,000 square feet of scheme with Dutch developers space for £200,000. Bredero and also on a shopping requirements study which has been commissioned by Drivers Jonas. It seems as if Aberdeed, which is providing finance, have while its basic attractions as a regional centre remain, will not prove a boom fown again in property terms until there are fixther commitments on expeditation of known fields by the Biddistion of known fields by the E100,000 a year. Jayros five panding from other premises in

# **OUT AND ABOUT**

The 310,000 square feet this management, as they did with a 9,800 square feet office, also for But there are new schemes ESN, which they have left to still going ahead. Teestand has Managemann Supplies and Serviced work on two units vices at 3. Cavendush Square feet for London, W.i. Clustons acted for Sanden Ocean Systems (U.K.) Mannesmann.

dies acres bought on the North Central has completed bridge of Don industrial estate. It has negotiations on for an North Tyne Industrial Estate at other 10,000 square feet on the Longbeston. Newcastle upon alter and aims for another Tyne. Printers Crawford 20,000 square feet as well. Its Brothers have purchased 30,000 rentals are around £2 a square feet of flootspace—the asking price was £225,000—white and British Brown Boveri on a The Receiver to Lomban oot. asking price was £225,000 while On the retailing side most another unnamed purchaser has

oil companies. In the meantime panding from other premise in it is the servicing rather than Eastbourne. Highfield is planted exploration business which is a 400,000 square feet of ware.

Providing the extra impetus to house/industrial units in mightwhat is a healthy market. house/industrial units in multi-ples from 3,000 square feet of which 75,000 square feet has cur-rently been built and 45,000 square feet let. Joint agents on this and on Industrial Estates and Properties' Newhaven scheme are Debenham Tewson

# INDUSTRIAL AND BUSINESS PROPERTY

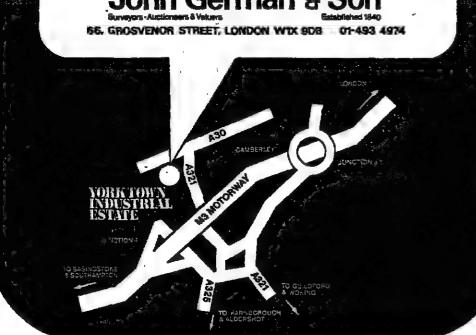
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Closing date for alternative offers 12 noon Friday

8th October, 1976 DD Grimley a son

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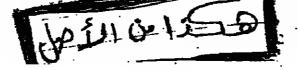
Chartered Surveyor
4 South Parade, Leeds LS1 5QX.
(Telephone Leeds 41837 & 456158)

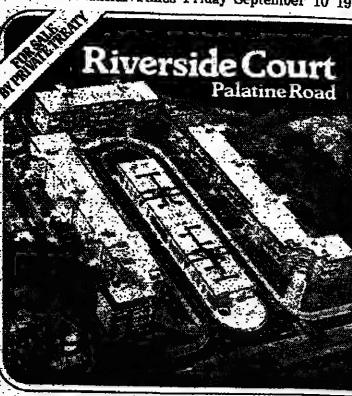
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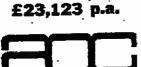
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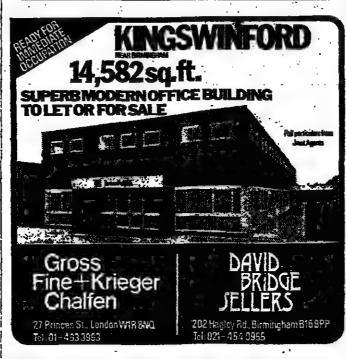


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Tenders accompanied by a development scheme are invited by THURSDAY, 11th NOVEMBER, 1976. A brief giving full details may be obtained from the undersigned upon payment of £5 refundable upon submission of a bona fide tender.

GEORGE F. BADHAM. Chief Executive Officer.

Council Offices, Birmingham Road, Bromsgrove, Worcestershire B61 0DG. 6th September, 1976.

# INDUSTRIAL **PROPERTY**

The Financial Times is planning to publish a Survey on Industrial Property. The provisional editorial synopsis and date are set out below.

Thursday, 30th September 1976.

1. Introduction

After a period when confidence in industrial property values was indicated by a drop in investment yields and relative strength in the share prices of industrial developers, the anticipated increase in rental demand occurred in the first half of 1976. It is in units about 1970 of it that the charge is most participable Boom. 10,000 sq ft that the change is most noticeable. Below this size, demand has been fairly consistent despite The problem of letting or selling the 100,000 sq ft plus factory complexes remains. Rental values, in the main, are still static, though this has not prevented selective development in the private sector and a livelier market in sites with outline planning consent in the months before the introduction of Development Lund Tax. The Government has responded to fears of a factory famine, should industrial invest-ment pick up, both in its own development programme and in relaxations of IDC control. But the costs of planning delays, and inflation in construction charges, are holding back speculative development at current rent levels. Nevertheless some increase in development activity seems likely in the closing months of the year.

The effects of modified IDC controls and industrial building allowances. The results of development area

3. Rental trends

There is a distinct resistance to breaking through certain rent barriers, and only the hest located and built units are commanding a premium in most areas. The historic trend, as well as the economics of new development, indicates that some upward movement is

4. Investment

While selective, institutions have shown their appetite for prime properties, and particularly covenants, with recent purchases. The prospects of widening the investment market

5. Rates

Static rental values have served to emphasise the increasing rates hill. How authorities are exercising their raung surcharge powers on vacant warehouses.

6. Private Development How the major developers have responded to recession and their plans for the coming year.

7. Government Development

How far has the advance factory policy of building through the recession paid of?

8. Institutions as developers

Some pension funds and insurance companies have

hegun to increase their direct development activity. Why industrial properties are likely to play a large part in this growing role for the institutions? 9. The Inner Cities.

Despite extensive redevelopment, the shift of industrial

netwrity away from city centres has left major contributions with a buge stock of antiquited industrial

premises. The efforts to find a new use for them and the barriers to further redevelopment. The particular effects of the new tax structure on industrial property development.

11. Building design and costs

The demands of users have changed, sometimes in conwith the institution's investment criteria. Attempts to accommodate the specialist user within a standard shell. The stabilising of building cost inflation.

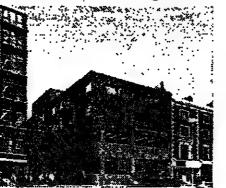
12. Foreign investment Lessons to be drawn from foreign methods of financing industrial buildings. Activities of British developers and investors abroad.

13, Stock Market The contrast between the mainly industrial developers and those committed to offices has been made clearer by the sharp swings in office property values. Why investors have seen greater potential in the industrial

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of

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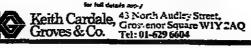
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# The Management Page

Companies will face many changes with the growth of industrial democracy. Last Friday on this page David Basnett of the General and Municipal Workers' Union argued for flexibility rather than compulsory worker directors. Now Ken Durham, a Unilever director, replies alongside a report of an Esso survey.

# Unilever's participation plan

ned recently about the forations of the Bullock on industrial democracy t the Ark Royal. But the tter is so murky that it may Il foul the boat's bottom, and put at risk the health of our aterprise system.

arehouse.

ESSEX

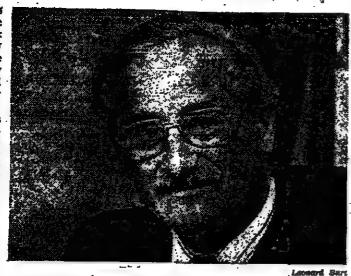
It is imperative that everyone ould understand the significance of this inquiry. It is cer-changed the nature of our society after the Second World War. The consequences of Bullock could be just as far reaching.". Its recommendations are likely, ultimately, to transform the way we run our industrial society. Changes of such magnitude must be made with caution The inquiry, we are told, is

now moving towards the concept of a single-tier Board structure with equal representation for workers and shareholders, and with a small central group of independent directors holding the balance. Such revolutionary proposals fill me deepest forebodings.

# Greater say

shareholders and the community at large, or whether we finish up with a sterile sys-ployee participation is an im- established policies. tem that merely stiffes economic

management and workers is a available to shareholders: to develop a complete structure of delicate affair: it varies greatly have issues directly affecting participation, rather than simply from company to company and their working environment and to juggle numbers in the Boardreflects the origins and develop- security explained to them and room. ment of each company. I dis- their views sought in a formal It was for these reasons that



It is understandable that men tionary, process. It must be employee approval. Employee and women on the shop floor built upwards from the shop and representation at Board level allow these developments to given to works and company and in offices should want a office floor if it is to be success. must be seen as arising out of move at the pace best suited to council-type systems on the greater say in how, when and ful and it must engender a feel, this process. where their energies should be ing of commitment, not conflict. The only important qualifica-

portant and pressing matter. Unilever's wide experience Any relationship between to as much information as is the real need in Britain is to

Relations Act should act as a into employee involvement in warning against overturning issues affecting the company and investment trends; produc- lishing a separate national comestablished practice without more widely than in the immetion matters involving planning, pany for Unilever's U.K. operagreat thought for the future, diate workplace and on the re-organisation and new tech tions, but the parent company Indeed the trade union leaders other hand into defining areas nology; personnel issues involv- which shares responsibility for on the Bullock Inquiry should of direct employee concern ing manpower planning, recruit Unilever worldwide with its be very sensitive to this danger, where it is agreed that the in-ment, promotions, labour turn Dutch twin in Rotterdam, would believe that industrial troduction of changes will not over and training; and special need to be exempted from any democracy must be an evolu-take place without employee tionary, rather than a revolu- consultation or even majority safety, health and hygiene.

The need to develop em- speedily and effectively within

Employees have a clear right on the Continent suggests that

trust profoundly formulas that ways and to have decisions in Unilever in the U.K. decided try to fix these relationships in these: areas discussed with some time ago to move to a more comprehensive stage of experience with the Industrial. On the one hand this develops participation in order to bring

La fortime. We must

of company councils in all our which the well-being of the line supervisors to department by the employees. hensive participation at com-would be taken elsewhere.

sentatives should be employees major policies, while developall employees, whether ing the company council conbe eligible to participate. The involvement at the subsidiary councils would not be con- company level, cerned with matters subject to Unilever also has a large trades union collective bargain majority of its employees outing. Matters they would be in-side the United Kingdom. It formed about, have authority would clearly be inappropriate to discuss and express opinions for a body representing United on would cover: economic and Kingdom employee interests marketing matters such as sales possibilities and projec international operations. There tions, budgets, balance sheets ergonomics.

We have to be flexible and eates that the statute-backing the company.

For example SPD, our transtions are It cannot simply be imposed at tion I would make to this pro- port company, has had site con- participation at higher levels in to be encouraged. What matters board level. Without an exten-ress of information, consulta- suitative committees for some is whether we create a construct sive root system within the com- tion and participation is that in time, while Birds Eye has pro- not resist the enactment of tive coming together of manage pany it will wither for lack of the end the health and pros- gressed to company councils similar statutes here, but, on ment and workers to provide a nourishment. It must win the perity of a company also where all employees and sites balance, would prefer the proprosperous society in approval and reflect the desires depends on the authority to are represented. These develop cess to be one of progressive of all employees-not just the make decisions being accepted ments are not substitutes for development along agreed lines. trade unionist representatives, and on the ability to operate existing procedures built on agreed that is with all elements agreements with trade unions— of the company employees rather they complement them, shop floor, clerical, manage

# Not convinced

I am by no means convinced, tion and if different forms of and some trade unionists share participation develop in my view, that Board-level rep. different companies, reflecting resentation is the most effective the needs of employees and the way of ensuring successful em- structure of the company, so be ployee participation. I am sure, however, that going by Unilever's experience in other there may have to be a "fail-North European countries, back position in law which tion is what the workforce

The Bullock Inquiry is said to favour representation on mitary or executive Board. Unilever's experience in Sweden is inadequate to judge the effectiveness of the type of unitary Board representation developing there, but our larger experience in Germany and the Netherlands leads me to favour the two-tier or supervisory board system because of the clarification of roles which it brings. The professional management of a company must be allowed to manage within a framework of accepted policies, and not subjected to detailed interference.

Equality employee representa tives on a Board must shoulder the same responsibility as other Board members for the corpor ate government of the company Collective responsibility essential; anything less would hist when you think you're not sure

The TUC believes that election to Boards should only be via independent trade unionshe single channel concept It is hard for any company that is concerned to develop an effective system of employee participation to contemplate large sections of its workforce being disenfranchised

Such a system is unlikely to foster the employees' sense of identity with the company. Unilever, like many other companies in the U.K., has a group structure consisting of a number of wholly-owned subsidiaries. To have a supervisor board at the level of each subs diary company may have the involving employees close to the affairs of their own workplace, but as it would be charged with responsibility for a particular subsidiary company, it could not reasonably be expected to be responsible for the wide interests of Unilever employees

# **Business** books

Contrasts in Management, by Rosemary Stewart. McGraw Shoppenhangers Road Maidenhead, Berkshire SL6 2QL. 55.95. A study of different types of managers' jobs and why

# Esso managers want to represent themselves

BY JOHN ELLIOTT

STRONG SUPPORT for the tra- leaving the final decision- always ditional system of line manage- making to management. munication and consultation formally into the realms of joint but it requires the initiative together all groupings, unionised in the U.K. It would stand or with its staff has emerged in a decision-making. But it does the subordinate to become and non-unionised, involved in fall on the fortunes of that survey of Esso Petroleum man-recognise that it is bad manage effective. the fortunes of an individual particular company and would agers working in the U.K. At ment to make a decision with- Against this background. subsidiary. To this end, we are either diminish the group's the same time however these out ensuring that the result is report concluded that "certain

pany level and stimulating I believe, therefore, that the consultation arrangements asso-statutes, Esso like many other employee could further participation at local most effective system for a comany of Unilever's type would be strengthened. They also feel The basic principle behind be to have a supervisory Board Esso does not consult them as the councils is that all repre- at national level to oversee all much as manual workers. Nevertheless, the managers

Continent has provided a useful

ment and company officers.

firmly believe that this is the

best way towards real participa-

I acknowledge, however, that

shup the idea of creating formal trade unionists or not, should cept as the means of obtaining representative arrangements, ter arrangements to allow them, at whatever level they work, to discuss ideas and problems with

inter alia, to supervise its total inquiry into its managers' atti- pended." year. viewed managers from various parts of responsibility. Esso's U.K. operations.

It operated against a back-that the staff committees were not formal, they either considered them-unities." selves to be members of the "management side" or they to point out that managers

# Defines role

necessary spade-work before role as enabling employees to managers in this situation them better legal enforcement is introduced, take part in decisions while relied upon the 'my door is themselves."

Put another way, this means demonstrate the willingness pany's primary method of com- that Esso does not want to move the manager to communicate

encouraging the establishment central strategic capacity on managers—ranging from front going to be operated effectively inherent weaknesses are determined to the operated effectively inherent weaknesses are determined by the operated effectively inherent weaknesses are determined sizeable subsidiaries with the whole depends, or find itself heads just below Board level commercial limits, but prefer-developed line double aim of creating compre- ineffective as relevant decisions and earning between about ably without the formality of system." Among these wes £4,000 and £18-£20,000 want signed agreements or legal nesses was the fact that

> mean for the future of con-together at different manageri sultation with all its employees levels, and that there was being considered way of canvassing divers

Without exception, says the re- opinions on a range of company selves. Instead they want bet, port, the managers interviewed activities. ment should be the prime system of communication and consultatheir peers and superiors. tion and felt that it should be Prompted partly by the Bullock regarded as the "basic manage-Inquiry on industrial democ ment characteristic on which strengthened in effective 150 managers, was was not only necessary but headed by Mr. Kenneth Adams, desirable-illustrating the probdirector of studies at St. lem of blurring this account-George's House, Windsor, and ability by giving union repre-

On the other hand, it emerged line management ground of extensive formal and approach only worked effectively informal consultation systems where there were formal and With 9.000 U.K. employees, the ent management levels. "Where company has trade union-based meetings were informal, unjoint consultative arrangements planned, or did not take place, workers, and subordinate managers quesemployee-based staff commit-tioned the ability of the line tees for its white-collar workers system effectively to handle comwho are not unionised. The munication down the line and inquiry found that the manual felt that real consultation was committees worked well. But not taking place. Casual, in-· Individual meetings well-attended and in any case often failed to communicate did not effectively embrace essential information, led to about £5,000 upwards preferred and were not regarded as not to be actively involved - effective consultation opport-However the report is quick

feared their careers might be differentiate between the sorts of consultation they want with their superiors and that which they consider necessary with ing staff system should be retheir subordinates. The pre-defined to ensure that managers In all there are about 70 of ference for formal arrange- play a role. This might well establishing employee particips. Will require companies to sub- the formal manual and white ments, says the report, emerged however run up against the establishing employee participe. Will require of progress collar committees, normally from the observations of report's nating that while tion below Board level for a mit evidence of progress collar committees, normally from the observations of report's nating that while need number of years is an essential towards serious participation, meeting monthly in Esso's managers looking up the line, managers feel deeply the need first step to Board represents. This would be acceptable to main plants under a chairman "Where regular meetings did for improved consultation, they not take place, a similar per- wish neither to be unionised. that there should be a period ment and staff representative, ception looking down the line nor formally represented. They of about five years to do the Esso defines their consultative was not detectable and many seek a system which enables

open " Open door ' management ma

crease its employees' influence, that there was no provision : Exactly what this should "peer group" views to cor

# Strengthened

racy, Esso, set up a five-man the company's success de when as many of the factors They also believed surrounding a decision as posat the end of last that the concept of total sible are known. It is weak-The team, which inter-accountability within the line ened when they are hidden, will strengthen and not weaken line management." the other four members were sentations some decision-making report. "A parallel or interlocking consultation system will:

At present however managers employees because it had to, consult with non-managerial: staff because the same compulsion did not exist. They saw managers because those earning breakdowns in co-ordination, involved actively in the staffcommittee system

> the inquiry and now being. committee system or whether constituencies within the exist-

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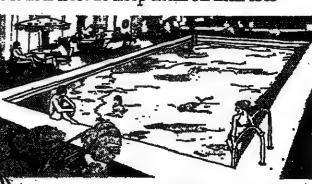
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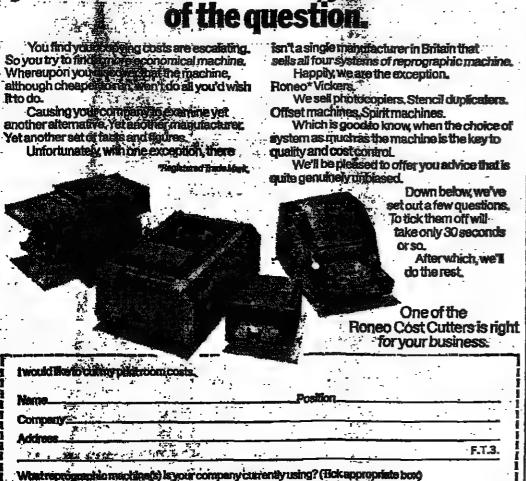


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FRIDAY, SEPTEMBER 10, 1976

# Creator of a doctrine

Tse-tung highlights the most the United States, for example, important fact about China has hung fire for several to-day: that it does not have a stable and predictable political stable and predictable political nothing is likely to happen a new leadership might put on also a major point of contrast their domestic political arch. hetween China and the Soviet lems.
Union. If Mr. Brezhnev were Union. If Mr. Brezhnev were The split between Peking and name that has succumb to a fatal accident Moscow, however, is not likely sised recently. to-morrow, there would no to be healed, whatever the outdoubt be a certain degree of come to the current power alarm and uncertainty in the chancelleries of the major regarded as the most lasting and the death of Premier Chou Engarded but the helping of the major regarded as the most lasting and the death of Premier Chou Engarded but the helping of the major regarded as the most lasting and the death of Premier Chou Engarded but the helping of the major regarded as the most lasting and the death of Premier Chou Engarded but the helping of the major regarded as the most lasting and the death of Premier Chou Engarded but the helping of the major regarded as the most lasting and the death of Premier Chou Engarded but the helping of the major regarded as the most lasting and the death of Premier Chou Engarded but the death of Pre bability would be that the poli- Mao. Reasons of history and of

this year China has been the leadership of Moscow. Mao wracked by internal political Tse-tung legitimised the split dissensions, whose full extent with an ideological dispute, and has only been dimly perceptible shattered the monolithic structure to the outside world. To some turn both of the Communist to the outside world. To some extent it appears to have been a crude power struggle, precipitated by the death of Prime The split Minister Chou En-lai in January; to some extent an ideological struggle, between split have gradually, radicals who put political virtues first and moderates who parts of the world: differences give a higher priority to econogive a higher priority to economic considerations. Whether Mao Tse-tung's health permitted Europe, have culminated this him to play any effective role year in the Berlin agreement in these dissensions remains unclear; but his departure may well exacerbate the power national requirements and construggle between radicals and ditions, and fatally undermines moderates. His theory of the ideological basis for Mospermanent revolution may not cow's claim to leadership of the have been compatible with the world Communist movement, idea of an orderly succession; even if it leaves intact Moscow's to her voice and to those of her towards Moscow has suggested have some support. But it is the fact is that he did not dominant power in Eastern henchmen. But nobody knows, that some others in Peking far from certain that his standensure an orderly succession. Europe.

the world, despite the unpredictmunist system have had major bulk of the Chinese people, who,
might want to take the heat off to combine both the chairmanability of the internal political advantages. They removed the if the April riots are any evithe Sino-Soviet border, releasship of the party and the even more aggression cautious than the Soviet Union, Chinese model is not one which and the most probable conse- appears to be easily exportable future with misglving. quence of the death of Chairman —they have made it possible for Mao is that, on most foreign "Communista" (in Italy, for policy issues, caution will be re-example) to advocate a system inforced by internal controversy which is not that of the Soviet the succession. The Union.

THE DEATH of Chairman Mao normalisation of relations with

Since the early months of as China would for ever accept movement and of Communist doctrine.

The full consequences of the but incluctably, spread to other Western as well as in Eastern which explicitly recognises the right of national parties to

and — while

# Legislating for fair dealing

mittee has been considering the penalties. question of insider dealing. The Heath administration proposed of a different kind, because posal when it was first made, effective remedy at present, sold to the Arabs saddens me; dealing is in essence fraudulent. mittee points out, the buying or if it were a criminal offence, selling of shares in the market then this abuse of trust and is not a deal struck with any the hallowed grounds are folconfidence would no longer be particular person, and the inlowing the trophies abroad.

Reputation requires legal regulation. This can be identified. is not what the Committee has in mind, as is clear from the Detail details of its proposals about insider dealing; but the principle needs to be spelled out

The test is essentially pragto deal with constantly chang- an impediment to the detection Moscow. ing circumstances, as the many of insider trading, the Commitissues brought up before the toe's reasons should be spelled thusiastically supported by the Takeover Panel demonstrate, out. However, the general con-squash federations involved, but More important, whatever is not clusion is valid: insider trading, a far more ambitious project is. specifically forbidden by the specifically, is a suitable subject I believe, under considerationlaw is in effect permitted; the for criminal legislation, despite though with negotiations at a Naming apparently looser rules of self- the considerable difficulties in delicate stage no one is prediscipline are in fact more de- volved; those difficulties, how- pared to say too much about it. Hadley manding, since any conduct ever, are a powerful argument The latest idea is that squash vessel, due to be launched the world for which the U.K. which damages the trust, on against wider legislative control should be introduced as an in Holland to-day, won't be body operates a secretariat. The which City relationships must of security dealing.

in 1973 that such dealing should many of those involved are comhe made a criminal offence, and pany officials and advisers, who the Company Law Committee are beyond the reach of the exports wishes to see this proposal re- City's internal sanctions; and The news that the original vived; we supported the pro- because the law provides no Lord's cricket ground is being and support it still. Insider civil or criminal. As the Comtolerated by employers. Further, the fact that a criminal act would almost certainly invalidate a contract of employment would be a heavy additional deterrent.

The fact that a criminal disperse the damage over an actively trying to promote the indefinite number of purchasers or final holders. Action for civil damages is simply impractively trying to promote the development of a U.K.-originational deterrent.

The fact that a criminal disperse the damage over an actively trying to promote the development of a U.K.-originational deterrent.

The fact that a criminal disperse the damage over an actively trying to promote the development of a U.K.-originational deterrent. of how far the securities market so simply because the victim the game.)

THE CITY Company Law Com- be based brings its own heavy

Insider dealing is an offence

# Power struggle in China after Mao's death

BY COLINA MacDOUGALL

THE death of Chairman Mao Tse-tung brings to a close the post-1949 epoch in China when the country was ruled by veterans of the Long March of the 1930s. The contribution of that generation of Chinese leaders is incalculable, both to the development of their own country, and in what they had to offer to the Third World and movements of the far Left. But as far as China itself is

concerned, many might think that Mao's final legacy, his insistence on "struggle" at all costs carries the seeds of destruction of much that China months (partly because of the has achieved so far. It remains their domestic political prob- whole corpus to choose from, much can be justified in his name that has not been empha-

capitals, but the balance of promost fateful legacy of Chairman lai to January which indirectly

tively inexperienced; some of its members are extreme ideologues. For years the leadership has been spilt over the right and wrong way for China to develop. Until now. Chairman Mao's immense prestige has carried the day for the radical side, particularly since Premier Chou's

death weakened the moderates. Mao's wife, Chiang Ching, the principal radical, has had access Press attacks on fallen Chinese a compromise candidate for policies of the late Premier



Mac Tse-tung, the young revolutionary, went on to become the elder sta China's peace with Hr. Richard Nixon's America.

bability would be that the political authorities in the Kremlin would make an orderly transition, and that the new Soviet leader would follow policies not radically different from those of Mr. Brezhnev.

Dissensions

Mao. Reasons of history and of it in January which indirectly caused the riots in Peking and elsewhere during April, and led to the dismissal of Chou's heir apparent, Teng History in the classification, and that the new Soviet leader would follow policies not radically different from those of Mr. Brezhnev.

Dissensions

Mao. Reasons of history and of realpolitik might have been delsewhere during April, and led to the dismissal of Chou's heir apparent, Teng History in the classification of the classification of the dismissal of Chou's heir apparent, Teng History in the classification of the classification of the classification of the calamitous and the Chinese, and the long-standing territorial disputes of the year, foreigners in command. In any case it immediate.

Cultural Revolution, when theretry in the classification of the dismissal of Chou's heir apparent, Teng History in the classification of the dismissal of Chou's heir apparent, Teng History in the classification of the dismissal of Chou's heir apparent, Teng History in the classification of the dismissal of Chou's heir apparent, Teng History in the classification of the dismissal of Chou's heir apparent, Teng History in the classification of the dismissal of Chou's heir apparent, Teng History in the dismissal of Chou's heir apparent, Teng History in the dismissal of Chou's heir apparent, Teng History in the classification of the dismissal of Chou's heir apparent, Teng History in the dismissal of Chou's heir apparent, Teng History in the dismissal of Chou's heir apparent, Teng History in the dismissal of Chou's heir apparent, Teng History in the dismissal of Chou's heir apparent, Teng History in the classification of the faller of the calmitous with alone suggests that the struggle Yao Wen-yuan. They had dispeted to the classification, the his supporters has just burst What difference Chairman But a sudden change towards the errors of the fallen Teng. To the same group belongs the into new life. Three other senior Mao's death will make here the U.S. seems most unlikely, Since his dismissal in April the young Wang Hung-wen, also

"We are advocates of the abolition of war; but war can only be abolished by war.'

to him which has given authority leaders for their softness Premier last spring so he must even in China, what the true might want to heal the rift. It ing, even among his colleagues This need not give serious From the point of view of the balance of forces between radi. is certainly possible that a prag- in Peking, let alone as a anxiety to most of the rest of West, the fissures in the Com-cals and moderates really is. The matic leadership in Peking national figure, will enable him situation. In its foreign policy, threat of joint Sino-Soviet dence, appear to support the ing resources for investment— Premier's job, ither military or more gener. Deaths and

Outwardly the Peking leader. This might, though it would level of decision-making in ideology, was in fact a personal laid for the present economic and the command, much of the present economic and the command and the command and the command are the comm ship has kept a united front not necessarily, mean a corre- China, to 16 and four respectant personal laid for the present economic crew is well trained to carry on the original 21 and power struggle between old growth, and restored confidence crew is well trained to carry on the original 21 and through the post-earthquake sponding coolness towards the tively from the original 21 and colleagues, new proteges, after the Cultural Revolution. Mao's interventions in policy through the crisis U.S. In any case the relation nine. Mao's death makes the friends, relations and long stand. But although the sources of have sometimes seemed might be sources of have sometimes seemed might be sources of have sometimes are protegies. was handled with fortitude and ship with Washington has balance in these bodies about ing enemies. As it stands at radical power were never clear guided. Though it was not efficiency. As far as outsiders seemed slightly chilled of late, even between identifiable radi- present, the Chinese leadership to outsiders, and the battalions but his colleagues who provide are concerned, while non-essen- though Peking had indicated cals and moderates. It also is a curious amalgam of all they command seem few, they the practical framework the postponed, the visits of figures bility of normalising relations posts—China has had no head. On the one side stand the and radio. Moreover, through- was undoubtedly his insufficient for Chinese policy— until the presidential election of state. official or acting for specified radioimportant for Chinese policy— until the presidential election of state, official or acting, for so-called radicals, with Mao's out the country there are those, tion that spurred on the notably of the former U.S. was over. There has been some several months, and the party wife Ching Ching, backed, it both dedicated idealists and enormous efforts the Chine Defence Secretary, Mr. James speculation that the U.S. would now has no chairman. This seems, by Chang Chun-chiao and unscrupulous opportunists, who people have made.

cross-roads of its recent history, antagonism towards the Soviet emerge once the mourning The active leadership is rela- leadership. The ferocity of period is over. Premier Hua Kuo-feng is the nominal heir; when he was appointed to his present job he also became the senior vice-chairman of the Communist Party. But Premier Hua is a "new boy"; he only came to Peking from his provincial post after a previous heir had allegedly attempted a coup real targets of the campaign. in 1971. Hus was apparently

policies of the late Premier either initiary or more gener- beaths and dismissais have It has always been a fairly a reversion to the pragmatic last one, too. Industrial the resolution chou, are bound to view the ally economic—elsewhere. But reduced the Politbureau and its safe bet that the struggle in policies of Chou, which in 1972 some has smally religible to blights. a sudden shift seems unlikely. standing committee, the highest Peking, so often nominally over allowed the foundations to be his command, much of the

with the Chairman that his days the party committee there, and workers who want better were numbered; perhaps they Li Hsien-nien, a vice-premier, rewards for their labour. It were wringing the last out of are important men though not the past six weeks the gloomer widely known autical China. his personal authority. At any widely known outside China. rate, one can assume from the are an unknown quantity, worse. While official Chinese recent activity that no truce are an unknown quantity, worse. While official Chinese has been arranged between the Heldon who holds the key post positive aspects of rehabilities. radicals and the moderates still Hsi-lien, who holds the key post positive aspects of rehabilities of Chairman Mao's, Lin Piao, in office who presumably are the military and is also a to seem that the passes

> "The people and the people alone are the motive force in the making of world history."



Rua Kuo-feng, nominal helr,

ut maybe no more than that.

party leaders have died in the remains to be seen. His key role as the foreign ministry estab- official Press has been examination. Shangbar, and perhaps last nine months, leaving the in Chinese foreign policy in the lishment in Peking has so far ing in ever more detail his the handful of worker-peasant Polithureau, China's highest last 15 years has been as a been able to preserve a con-economic and military policies, leaders that have been clevated decision-making body, a mere prime mover towards the U.S. sistent policy whatever ups and While there was a slight luit in to the top in recent years. The prime mover towards the U.S. sixent poncy whatever ups and the studed period after the moderates at the very top are and away from the Soviet Union, downs domestic affairs have the studied period after the moderates at the very top are and away from the Soviet Came. Seen.

Tangshan earthquake, the came more difficult to identify, though China at present is of a country paign within China has appeared. It is a very most point what paign against Teng, the moder-they would obviously include at one of the most dangerous to stem from his personal kind of leadership will actually ate, resumed with redoubled the elderly but still active Ministructures and appeared to the country paign within the second but the country paign within China has appeared. It is a very most point what paign against Teng, the moder-they would obviously include at the country paign within China has appeared. It is a very most point what paign against Teng, the moder-they would obviously include at the moder-they wou vigour towards the end of ter of Defence, Yeh Chien-ying, students. August. Possibly it was ap In addition, Wu Teh, who conparent to those in daily contact trois Peking as first secretary of been

> military region and is also a it seems likely that damage we leaders of the Long March institutions weathered the store generation, like Yeh, are of the Guitural Revolution at believed to be opposed to Mme. will no doubt weither this of

anti-Teng campaign and permit last one, too,

on the radical bandwagon. So

the future is open. However, what may yet produce some totally unforeseen set of circumstances is the degree to which China was alread unsettled before Mao's death Chou's death in January, several others since, the general atmos phere of violence which has prevailed since the riots in April, and finally the calemit earthquake in July have les the people and the force of order and security under equipped to cope, physically as psychologically, with another crisis. While the trouble is us entirely new—last year several factories in Hangchow were at disturbed that the army had to be sent in-the type of violence reported lately suggests a weakening of the old social taboos.

Traced to its source, that may well have resulted from a growing disillusion amo young people. This was Mao's direct responsibility since has summoned up the Red Guards to overthrow the party in the Revolution, Mao's dispatch to the countryside of

> soldiers, soldiers teach officers, and soldiers teach each other."

many millions of resentful e

That pool of discontent has The military men at the top probably made the situation politbureau member and vice- great and recovery will be slow premier, was a supporter of But the Chinese ship of state Chou En-lai's. Most Chinese is basically sound. Key Chinese

iso.

An outsider would expect lution the country has since Man's death to weaken the 1949 enjoyed a period of peace radical side. It could, perhaps, and development unrivalled is allow the heat to go out of the this century, and perhaps the

# **MEN AND MATTERS**

# Sports

beaten at the sports which we first developed, but now even

Indeed, the Committee goes on ing terms: currently the U.K. to argue that deals outside the ranks very much third to Austra-The Company Law Committee market, where the buyer and lia and Pakistan in this game dealso points out that insider deal-seller are clearly identifiable, veloped, reputedly, at Harrow ing damages the reputation of should be left solely to the civil School in the late 19th century. the securities market; but it is law. This serves to define the But if the Eastern bloc counsurely mistaken in citing this problem they are trying to sur-tries become interested I susas a reason for bringing in the mount more narrowly, but is pect that our world rating would criminal law, for this raises surely an odd conclusion: if an drop sharply, 'En passant, by implication the wider issue act is criminal, it is hardly less Egypt also used to be strong at

> attempts being made to get the game off the ground in the There are other debatable USSR. John Roberts, director points of detail in the Com- and secretary of The Great mittee's report. The recommen. Britain-USSR Association arran- please the squash fraternity,



At least we've still get Cleopatra's needle! "

the Russians are warming to the But seriously, there are idea of the game, they should Non-maestro " have the honour " of being the Olympics in Moscow.

That would undoubtedly ultion that a company should be ged a meeting some time ago but it would also add an extra matic. The City has always preferred self-regulation in most an employee makes from insider the International and European already hotly debated subject: matters for a number of sound dealing does not seem to be Squash Rackets Federations, whether the Games have outmatters for a number of sound reasons. In most matters a code of conduct can be enforced more quickly, more discreetly more quickly, more discreetly more quickly, more discreetly more quickly, more discreetly more quickly. The upshot is apparently that events involved, and the interpolation of the presidency of the Building pays. Or does it? Recently the company that any restriction and experimental sounds for the missed days, Heathrow Airport.

The upshot is apparently, that events involved, and the interpolation of the Building pays. Or does it? Recently the company that any restriction and experimental sounds for the search of the presidency of the Building pays. Or does it? Recently the company that any restriction and experimental sounds for the search of the search of the presidency of the Building pays. Or does it? Recently the company that any restriction and experimental sounds for the search of the sear and above all more effectively than can the criminal law. The speed and discretion of selfdiscipline are self-evident. The effectiveness arises from two facts. Codes of practice have the highly specialised nature of squash accommodation would require an extra

Shipping's

will enter service on time.

15-year-old Belinda Hood. An added excitement is that the lic sector. 3,100-tonner will be launched sideways into a Dutch canal and, because of the expected shower of mud and pebbles, the windows of a villa opposite have been boarded up.

Unlike his predecessors, Alex cription is apt: those predeces- the best." sors were Sir Basil Spence (Coventry Cathedral) and Sir Frederick Gibberd, who also worked on a cathedral (Liver-

Centre Group, an independent noted the "Hang glider . . . used body with the object of "further- once" advertised in a Surrey ing education in building tech- local paper. Now a couple more niques and materials." It deals doubtfuls. In the American with inquiries from all sectors Elecator News, what we British of the building industry as well would call a lift company desas the public, and its head-cribes itself as "the indepenquarters off Tottenham Court dept contractor and original Road in London is full of the equipment manufacturer that latest in brickwork, tiles and so helps you up and never let's you

It started in 1931, and the idea newest now 70 building centres around Frame, little use . . . Olympic sport, and that since ready for a British crew to latest new venture is a building

take it over tili November, so centre in Jeddah, Saudi Arabia, the company is reasonably and the London centre is acting confident the Christens Cotinga as adviser to that organisation, which opened this summer.

But the manner of her The presidents have always launching, or rather the identity been architects, and have tended of her launcher, is a trifle to serve long terms of office unusual. It is quite the thing Hibberd having been in the post for the chairman's wife or his since 1968. After the maestros daughter to do the honours. But the Building Centre now gets In the family of Cyril Warwick, down-to-earth provincial archichairman of Hadley, his wife text, though a distinguished one: has launched three ships, and Gordon's numerous activities inhis daughter and a daughter-clude past presidency of the in-law have launched one Royal Institute of British Archi-apiece. Now the grandchildren tects and a current membership have been called up, and of the Fine Arts Commission to-day's launch will be by He has a practice in Cardiff, and He has a practice in Cardiff. and most of his jobs are for the pub-

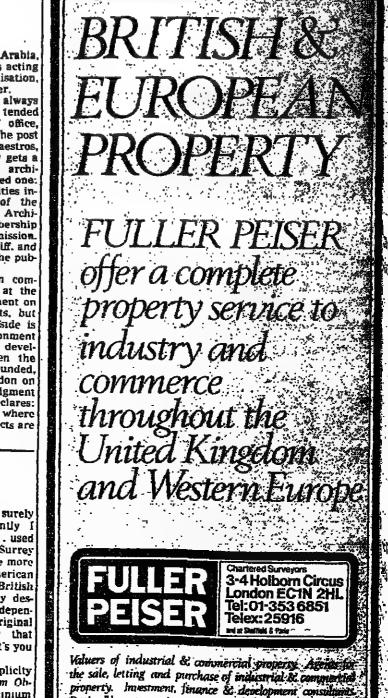
There may have been complaints down the years at the money spent by Government on housing its civil servants, but Gordon says the public side is very careful about environment considerations. Private developers, in the days when the breed prospered and abounded, get low marks from Gordon on that score. As for his judgment of standards, Cordon declares: "The best countries are where Gordon is not, in his own words, "The best countries are where a "maestro architect." The des- all the best-known architects are

# Mustn't be pool R.C.) and, from the early missed

Gordon is following them into Honesty in advertising surely

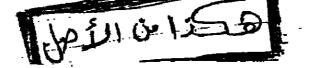
down. Then there is the simplicity has spread from Britain over- of an entry in the Leitrim Ohseas to the extent that there are serrer: "Haverback Aluminium

Observer



Rating& compensation surveyors. Plant&machinery velice

مكزامن الأحيل



The Financial Times Friday September 10 1976

Our industrial staff examine possible effects of the seamen's strike on shipping, industry, food and North Sea oil production.

# A time-bomb under the economy

men's strike has sent a shiver weeks elapse.

in so on the more likely it is

Norts and business opportuni. Rail will be halted from Satur- strike when after a 47-day stop- rely on shipping for both ex- some shortages could result has started to find out just how annual requirements. Two more stoppage of the British ferry s, probably in five weeks time, day midnight, while several page, the number of vessels ports and imports of cars and were expressed yesterday.

E-PROSPECT of a national and certainly before twelve hundred cargo ships operating actually bottled up in British components could quickly be

most are aware that the pile up would seem surprising, weeks.

sted while the need to find ing alternative arrangements for example, is a major trader dous pressure on port facilities ger of any widespread food cheese could become short in the past.

Sted while the need to find ing alternative arrangements for between the American East dous pressure on port facilities ger of any widespread food cheese could become short in the past.

Sted while the need to find ing alternative arrangements for between the American East dous pressure on port facilities ger of any widespread food cheese could become short in the past.

Sted while the need to find ing alternative arrangements for between the American East dous pressure on port facilities ger of any widespread food cheese could become short in the past.

The past and the past are the past and the past are the past and the number of idle ghips shortages. Though half of the event of a long strike, "but in the past are t ernative shipping services their cargoes, but Captain Coast and the Far East and as the number of idle ships shortages. road will mean more pay. Brodie Hoare, director and section mounted. The British Transport British British Transport British Transport British Transport British British British British British British British British British Bri A survey of major manufac. Council believes the difficulties these companies shows that out Southampton and Bull among industry yesterday was that provision Trade Federation ing its imported raw materials because stocks of most commoditions of major manufac. Surveying these companies shows that out the second of the second There is a surplus of most continental most are such and continental most are now heavily interest are nown and Hull among industry yesterday was that out there were enough supplies said yesterday.

Southampton and Hull among industry yesterday was that out there were enough supplies said yesterday.

British Steel Corporation ducts—and when exporting steel products—and when exporting steel products—and

om the start, is bound to affect ping companies operating short waters could still be illegal. igth of time, serious effects Cross Channel Ferries run by of most of the U.K. fleet was revealed this picture.

in coastal and short sea trades ports was just under 900 out of affected. There are strong crossapprehension through every On the surface, this long lead will be stranded in Britain's a total U.K. registered fleet of flows of parts between the U.K. apany involved in sea trade, time before the effects start to various ports within four to five 2,000.

sed, say, by a miners' strike, world, excluding Liberia. How. Who suffered worst in the last Container sation of vital trades effects stoppage by miners means ever, because British shipping seamen's strike of 1966. It will ship shipping seamen's st wet supplies; a stoppage by never depended wholly on its companies—P and O, Furness men is most sunlikely to shut own merchant fleet, except in Withy, Ocean Transport and with whole of British ship wartime. Last year, United Trading, Cunard, British and the whole of deckers imposs and the supplies dockers imposs the supplies of the ig, and unless dockers impose Kingdom registered flag ships, Commonwealth—although P and an on unloading cargo from most of which will be the target O is far from happy about the eign vessels, it will not halt for strike action, carried only 31 immediate effects of a stoppage it will, however, damage the per cent. of all imports and 46 on its ferries and passenger effects of a strike.

The longer the strike measured in terms of weight.

The longer the strike measured in terms of weight. Many shippers are faced with not necessitate their vessels touching a British port. Ocean, it export volumes will be de considerable problems in mak- for example, is a major trader concern is being expressed, nowvices were unaffected by the lettusy, attnough scheduled
arrivals at several main ports
is of shortages of some can: tors will be offering their ser1966 strike because their seamen arrivals at several main ports
if products among food revices. It is not too gloomy a were prevented by law from over the next few days are domiters and worries about a picture."

concern is being expressed, nowindicated by the lettusy, attnough scheduled by the lettusy scheduled by the lettus sible loss of textile exports. This is cold comfort for those ports. The law has since been Britain's major industries manufacturers' and retailers' current "on the ground" supply line to producing platforms— wool textiles pointed out yester-The strike represents a who will feel the effects of the modified, but strike action out- were still trying to assess the buffer stocks. The retail trade of iron ore to cover a longer essentially islands of permanent day that many of its members eat to the economy which, strike almost immediately, ship-side Britain and North European problems they will face because generally carries around a period.

liners redundant. Moreover, the formation of multinational confor shippers to shelter from the parts to assembly plants abroad.

The 1966 strike put tremen-

on the start, is bound to affect ping companies operating short waters could still be illegal. of the strike but our inquiries month's supply of canned goods. Certainly if the strike con- At present five oil fields in the tinent in containerised form unidence. If it lasts for any sea services and their customers. The distance from home waters but some manufacturers and tinued, this would be seriously Northern sector of the North through roll-on roll-off ferries

and European plants of Ford. Equally, supplies of components tainer consortia makes it easier be affected, and the supply of from independent makers would

Materials imports by British Leyland are very small but ex-

This time, the number of Chrysler and Vauxhail. A Ford Among shipping companies, it ships which could fall victim strike with "considerable strike with the second largest mer was the owners of these ships to strike action is much less gloom" and added that the containers strike works and added that the containers strike works and added that the to Australasia, the Far East and effects could build up fairly to the U.S. has been a big factor dustry does carry adequate registered ships to just over movements would affect and the the total trades of the trade of the trad 1,300, as one container ship has tion both in this country and made ten traditional cargo Germany, France and Holland.

> ports of both assembled and knock-down cars would be hit. There is no immediate dan-

Mr. Jim Slater (centre), general secretary of the National Union of Seamen, talks to his union's delegates at the TUC Congress in Brighton yesterday.

Any shortages that do arise, last if different working methods this year. In addition, about 25 were trying to switch their the main BSC plants. loads to foreign shipping lines.

Raw material stocks of all gency arrangements in order to

Some brands of butter and with the consumers, against the offshore work, may not take cheese could become short in 12 to 13 weeks usually found strike action.

foods, like bananas and peaches, made more difficult because the reserves. and yesterday some retailers ore is not spread evenly among

Most of Britain's vegetable kinds are, in any case, com- keep the vessels and installaare home-produced, as the paratively high at the moment tions supplied with equipment National Federation of Fruit because the recovery in demand and food, but it is not keen to and Potato Trades pointed out for steel has been much slower discuss the arrangements for yesterday. A strike of a few than expected. Stocks of fear of adding fuel to the dis-weeks, the Federation said, finished steel are also higher pute. It is understood, however, "would be no cause for major than historical "normal" levels that seamen at a number of with around 17 weeks supply key Scottish ports involved with

The BSC uses U.K. ships textile industries no immediate

foods are protected by both of working to "stretch" the it uses supply boats as a life- representing manufacturers of

importers have reduced their considered. So far the BSC has Sea are producing oil equivalent across the North Sea, and could I be felt in the shape of lost European Ferries and British well illustrated by the 1966 U.K. motor manufacturers who stock holdings and fears that not completed the exercise, it to about 17 per cent. of British well illustrated by any long iron ore supplies might fields are due on stream later lines.

will be felt first on perishable were employed. The problem is oil rigs are exploring for new

The U.K. offshore industry is believed to be making contin-

In both the chemical and activity-and exploration rigs. despatched exports to the Con-

# **Letters to the Editor**

# Tax and the mnovator

Bir.-I was pleased to see Mr. the subject of the financing of increase due this year or to redesperately needed but I do monthly basis—by levelling the tries that the proposed tax blame on civil servants. The auges are sufficient and I am decision on pensions issues—as hast at the idea that the DTI on all other issues—is one for suld approve the company of covernment ministers and the servants are servants. fore it cas, qualify for tax Cabinet alone, and it is a com-

Anybody starting a company the blame elsewhere. thout innovating in some My union has c

we gave support to the transport of the development of the following these changes. It is the Government; It is the Government

# ivil servants nd policy

held responsible for the Govern- and where else could travellers the morning of Monday. Sep-

plete distortion to seek to lay

My union has consistently ly by offering some advantage cost or quality of service can arew business hope to succeed any new successful company wild benefit the community of I do not believe that anyone, t even a government department as some these improvements and we have found a way to accurately predict success.

We need changes in the tax successful condenses and benefits on a six monthly basis. We would welcome these improvements and we have support to the Transport and General Workers' Union's motion demanding these changes.

payon on investment income indicrous. I think we need ighting like 100 per cent. tax is on investments by indicated in the 1920s, when payon indicrous. I think we need ighting like 100 per cent. tax is on investments by indicated in the 1920s, when payon index. Thus for us the 1971 Act quite literally simply restores the status quo ante belium. To me the ordinary person does only successive Governments have once in ten years, I found myself in the 1920s, when payon index. Thus for us the 1971 Act quite literally simply restores the status quo ante belium. To me the ordinary person does only successive Governments have once in ten years, I found myself in the 1920s, when payon index. Thus for us the 1971 Act quite literally simply restores the status quo ante belium. To me the ordinary person does only successive Governments have once in ten years, I found myself in the injustice seems to be that the injustice seems to be that the ordinary person does only successive Governments have once in ten years, I found myself in the 1920s, was linked to the cost of living index. Thus for us the 1971 Act quite literally simply restores the status quo ante belium. To me the ordinary person does only successive Governments have once in ten years, I found in ten years, I fo portable. Yet every pressure now, from trade unions and From Mr. E. L. J. Smoil others, is to retire people Sir,—I should like to

25/35 City Road, E.C.1.

# Eurocrats in

Docklands continue their dere-lict descent. Words will build nothing Let the Labour GLC I.

put their money where their Paul R. Grotrian.

mouth is—the money they've got Alidens Copse, Alidens Lane,

stashed away to try to persuade Goddining. ipert is doomed to landre for stated, on behalf of our members the ratepayers to return them to

# Passport to happiness

Sir, — The Civil Service has whose incomes were derived been getting a fair deal of stick from dividends had been better been getting a fair deal of stick from dividends and deen better recently, and not all that unfairly able to keep up with inflation in my opinion. It is therefore, than civil service pensioners, a pleasure to inform you of one department that works like a like myself, must have been dream, at least for this tax-recruited in the 1920s, when pay payer. I refer to the Passport was linked to the cost of living

be painlessly destroyed if it for ex-would sustain undue suffering (" be upon and during recovery. Death must come as a welcome relief mals ar for many such unfortunate office.) for many such unfortunate creatures from the ministrations of so-called "science." Some

neid responsible for the Government's policies in relation to restrict and depart conveniently. It is unfair and divisive for anyone to seek ment in Docklands is unfortuped. For Office had done its stuff, to excuse the failure of the nately only half the answer. It the performance would have government—either to pay pensioners the Christmas bonus or if the Docklands programme had since my new passport is dated to use less than the promised progressed.

September 3 and was sent first class and was sent first class. class and postmarked that day. This means that I could have But the Labour GLC has been class and postmarked that day. preening its plumage in a court-ing dance before the Labour posted an application for a pass-

Government for funds and the port on a Wednesday and have sington Close Hotel, W.S. Guest Sir Lindsay Ring, Lord Mayor of speaker at Congress dinner is London, receives guests at recepplay, or should I say pay. So the Three very hearty cheers for the

# Dividend restrictions

Sir,—The relative advantage that the public service pensioner now enjoys must surely arise as much from dividend restriction as from the 1971 Act. Before these restrictions retired peopl

in rates may become many personners. Now, from trade unions and others, is to retire people carlier, whether they wish it or not.

Surely the only sensible course is to encourage people to go or working longer, and a move to increase the retirement age of increase the retirement age of increase to the comment in the sign and ance " statement he makes increase to the comment in the intention to be left to businessmen financiers alone. This may be come to the particular experience of increase the many people to know of particular experience of increase them produce the wealth to support the extra pensioners financiers alone. This may be come to the comment in the subtract between them produce the wealth to support the extra pensioners. The fact that just at this policy ement share between them.

C. B. Chancellor. The fact that just at this policy ement share between them.

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C. B. Chancellor. The fact that just at this policy ement share between them.

C. B. Chancellor. The fact that just at this policy ement share between them.

C. B. Chancellor. The fact that just a policy in the pol tissue culture methods and com-

of the use of helpiess animals for experiments by man were to be generally adopted ("Methods not involving ani-mals are more precise..." Home No one should forget that, had

me the Deputy General return, Society of Civil and Mc Servants.

The Servants.

The Servants.

The Transport of the Common incentive, Society of the Transport and eral Workers Union, as ing attacked senior civil and selected in persuading the servants of the Common in persuading the selected in persuading the eral workers union of the Servants. I release the Today, September 8, you tell you have a selected in the state agent of the Transport and eral Workers Union, as ing attacked senior civil assigned in persuading the eral workers of the Society of the Charist bonus to pensioners.

The Bound of the ransport and eral workers Union, as ing attacked senior civil selected in persuading the eral workers union of the society of the Charist bonus to pensioners.

The Bound of the society of the Home Office have stated in a letter that "where methods more speedy and more developed, they are readily adopted as they are more presented as incompatible. The motiving animals have been developed, they are readily adopted as they are more presented as incompatible. It is man himself. It was the pensioners of the moving in the vast number of the will of a generation that can put a man on the moon and a space of the helpless animals.

The Home Office have stated in a letter that "where methods are researchers cut the vocal chords in dogs so that they are spared the sound of their screams of the sound of their screams of the sound discomfort the beginning and discomfort the helpless animals.

The Home Office have stated in a letter that "where methods are readily adopted as they are more prevailed to the study of a generation that can put a man on the moinstrations of the bound of their screams of the helpless animals.

The Home Office have stated would not be beyond the wit of a letter that "where methods are readily adopted as they are more prevailed to the study of a generation

GENERAL

Venezuela.

Mr. Harold Walker, Ministar of
State, Employment, opens 15th
Congress of International League
of Travellers and Agents, Kensington Close Hotel, W.S. Guest
speaker at Congress dinner is
condon in the Mayor of ings, Connaught Rooms, W.C., Graduation
spokesman on employment.
Speakers
Sir Lindsay Ring, Lord Mayor of 11.30. General Electric Co., Instispeakers
Sir Lindsay Ring, Lord Mayor of 11.30. General Electric Co., Instispokesman on employment.
Sir Lindsay Ring, Lord Mayor of 11.30. General Electric Co., Instispokesman on employment.
Sir Lindsay Ring Lord Mayor of 11.30. General Electric Co., InstiSavoy Place, W.C., 12. Hampson
Industries, Birmingham, 12. Hollas
Group, Altrincham, Cheshire, 11. field, Equer
Group, Altrincham, Cheshire, 11. field, Equer
Industries, Birmingham, 12. Hollas
Group, Altrincham, Cheshire, 11. field, Equer
Industries, Birmingham, 12. day event

# To-day's Events Mr. James Callaghan, Prime Minister, arrives in Vancouver to begin eight-day visit to Canada. EEC Monetary Committee meets, ference of Institute of Purchasing loans (August). Usable steel pro-

Copenhagen.

TUC annual conference ends, Mr. Peter Walker, MP. a former Brighton,

Trade Secretary, and Mr. F. W. COMPANY RESULT Hewitt, general manager, financial Dickinson Robins of State, Energy, begins visit to

Lindustries, Grosvenor House, W.12. Property Investment and Finance, 111, Park Lane, W., 12.30. R.F.D. Group, Winchester House, E.C., 12. Trafford Carpets, Man-chester, 12.43.

English National Opera\_production of Tosca, Collseum Theatre, W.C.2, 7.30 p.m.

London Festival Ballet dance

Noir et Bianc, L'Eventail, and Graduation Ball, Festival Hall, S.E.1, 7.30 p.m.

Golf: Men's International, Muir-field. Equestrian: Burghley three-

# A name in International Banking and Business

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# COMPANY NEWS + COMMENT

# Hepworth Ceramic £3m. growth halfway

REPORTING A Eam, advance in profits to 19m, for the first half of 1976 for Hepworth Ceramic Holdings, chairman Mr. John Booth thinks this reflects some success of the policy of working on a longer term basis in an encasuous to meet the fluctuations. deavour to meet the fluctuation.

## comment

Hepworth Ceramic's ability to overcome the construction industry cycle never ceases to amaze. On the same day that the industry announced a 3.1 percent, fall in output for the second quarter. Hepworth furned in preliax profils 50 per cent, ahead on a 14 per cent, sales growth. Since 1973 Hepworth's sales volume has fallen steadily with clayware, accounting for 40 per cent, of profils, hir by the building industry's doldrums and refractories (27 per cent, of profils) feeling the brunt of the secol industry earnings per 100 share are up form 4.39a to 3.05a. recession worldwide. Hepworth's earnings per 100 share are up policy has been to cut back its from 4.90p to 5.05p. policy has been to cut back its labour force idown by 11 per cent, last years, put a large and unquantified part of its production capacity into mothballs and run the remainder flat out. Consequently, margins have jumped by a half in the second six months of 1975 and by a further 10 per cent, since then However, the undeniable success of this policy must partly reflect Hepworth's The past year has been difficult. must partly reflect Hepworth's position as a monopoly supplier. The past year has been difficult compared with £1.01m. Is an in clayware. The scope for further for clothing retailers and manunounced by Pentos for the first profitable rationalisation remains facturers so there is no surprise half of 1978 but Mr. T. A. Maher, that further sharp that Raybeck's profits growth chairman, forecasts a record year profits for surprise of £18-£19m. For the full in the first half to 8 per cent. In the section deniand was extremely cool and sales increased by 76 per cent.

The position as a monopoly supplier. The past year has been difficult compared with £1.01m. Is an nounced by Pentos for the first section deniand was extremely cool and sales increased by 76 per cent.

The position is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first section deniand was extremely cool and sales increased by 76 per cent.

The position is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. Is an nounced by Pentos for the first compared with £1.01m. In the compared with £1.01m. In the compared with £1.01m. In

voted accepted the terms.

Mr. Wott stated that he had been reasonably confident that sufficient policybolders would endorse the scheme but the vote was well beyond his best expectations. He regarded the result as Arabia).

Most gratifying, particularly as it was based on an unusually high poli—over 76 per cent. of a joint venture agreement with a are down if per cent. against the said underlined the responsible pany, the principal of which is need not cause concern. In the

NEFUNITAGE A ESM. AGYANCE IN						
profits to 19m. for the first half	INDEX TO COMPANY HIGHLIGHTS					
of 1976 for Repworth Ceramic	_					
Holdings, chairman Mr. John			C01.	Company	Page	Col.
Booth thinks this reflects some	Agar Cross	18	9_	London Indemnity and		
success of the policy of working	Argus Press	19	3	General Insurance	18	7
on a longer term basis in an en- deasour to meet the fluctuations					:-	— <u>:</u> -
in the economy.	Armstrong Equipment	20	3	Myson Group	20	3
"And the company will do its	Black and Edgington	18	7	Norton and Wright	19	3
best to continue on these lines in		18		Pentos	18	
the future," he says.				-ii		<del></del>
He points out that in the last	Collins (William)	20	7	Portals .	21	_ 4
six months the company has con- tinued to trade in difficult con-	Dutton Forshaw	18	4	Raybeck	18	2
ditions which first became		20	<del></del> ;-	Reed and Mallik	20	
apparent in December 1973 and	European Ferries		<u> </u>	Rosedimond	- <sub>21</sub> -	5
have persisted since.	Fisher (James)	20	- 6		:	_ <u>`</u> .
Turnover in the six months rose	Gibbons Dudley	18	-5	Rowan and Bowden	20	<b>_°</b> .
from £68.94m. to £78.89m., and				Sumner (Francis)	20	7
trading profit was ahead nearly £2.5m. at £9.49m. Earnings are	Hepworth Ceramic	18	1	Wilson (Connolly)	78	7
shown at 4.33p (2.89p) and the	Keyser Ullman	19	3	Wood Bastow	20	<del>-</del> -
interim dividend is lifted from			<del>-</del> -			
0.83p to 1p net per 25p share at a	Land Investors	19	3	Youghal Carpets	20	4
cost of £1m. (£839.000). In 1975,						
a total of 1,9349p was paid from	attitude of policyholds	ers tow	ards	Sheikh Abdul Aziz A	i-Saleb	. А
profits of £12.88m.	the proposals.			new jointly owned co	mpan	-Al
First half Year	Subject to the same	tion of	the	Azizah Beyant Constru	ction	Com-
1976 1975 1975 House sold 1984	High Court, the	scheme	is	nany has been rec	isterec	l in
Turnover 75.255 65.905 117.077	expected to become e	:ffecure	e on	Risadh with a capital of	( 6m. 3	saudi
Trading profit 9.191 7.914 14.504	or about October 25.			Riyals (£950,000 app	roxima	telyl
Associates loss , 1 - 174				with the object of ea		
Interest charged 464 900 1.701				the construction of bo		
Profit before tax . 9.026 6.026 12.377 Taxation	Darrhaal	-		and civil engineering		
Taxation 484 J.170 8.465 Extraord, credit . —	Raybeck	K		Saudi Arabia.	. ,,	
Attributable 4.34. 1.536 5.940	ALM, NOV.			The first contract to	ha awa	rded

# Raybeck ahead to

in interest charges preias after all English. For the full the second, flowever, it now town and sookealling activates, which are which yield 7.1 per cent. turn. The retail side (Rayber-Law Comment of the second flowever) in the second flowever in the second flowever in the second flowever in the second flowever in the second flowever in the second flowever in the second flower in the

TURNOVER AND PROFITS AGAIN

REACH RECORD LEVELS

Mr. L. J. Thomas' statement for the

Pre-tax profits raised from £1.13m to £1.4m and

the Group is confident that the results for the current

Direct exports from the Group amounted to 24%

The Group entered the current year with £912,000

in liquid funds helped by the recent rights issue. An

extensive capital expenditure programme is being

Copies of the full Report and Accounts may be obtained from

the Secretary. Mitchell Somers Ltd., Haywood Forge, Hales Owen, West Midlands B62 8DZ.

WHOLLY OWNED SUBSIDIARIES

Walter Somers (Materials Handling).Limited

1976

11,677,000

1,402,000

1.96923p

1975

٤

1.44238p

9,881,000 07

1,132,000 ps

99

The return on shareholders' funds is 37%.

year ended 3rd April, 1976.

Salient points from

year will be satisfactory.

Turnover

Profit before tax

Total dividend-gross

Walter Somers Limited

H.Fordsmith Limited Kew Laminates Limited:

Mitchell Shackleton & Co. Limited

Clarke's Crank & Forge Co.Limited

Menal Somers

Turnover in

Profits before Tax in £ML

this division, which has made a cansiderable contribution to group profits, says Mr. Hockin. In the agricultural equipment

the principal trading subsidiary the directors are unable to recom-mend payment of dividends.

mend payment of dividends. With the audited accounts now available, the company's advisers are in negotiation with the advisers of Newman Industries regarding the terms of the proposed offers by Newman for Azar Cross which it does not already own. A further announcement relating to this offers a systematical to be this offer is expected to be made shortly

Mr. Alan Bartlen, chairman,
states that the knowth in sales
rince 1974 represents the continued management appropriation.

The unaudited results for the Gr

peressary to aterramy the con ederable obstacles in expanding new markets in developing countries. This is further refracted in the turnround achieved once the 541 min pre-tax loss re-noted for 1873-74. Progress in Mizeria was not ustained during the second half

sustained during the second due to temporary trading, economic and political uncertainties in that country.

[17] 1- 1914 70 6 971 412,129 (17, 21) 9,224 217,891 24,39 | 91,47 24,457 21,254 34,757

HARLAND AND WOLFF

# The auditors to Harland and Wolff, the shiph-alders, have exam qualified the accounts for

asses to completion on long tern Because of uncorrenties, they are unable to connem that the freetors protision of £46m. I

# THE PHILIPPINE

INVESTMENT COMPANY S.A. Net Asset Value as of August 31st, 1976 U.S. 810,04

less turns Rasters "amila Pa in Societies SA

# ## Careful ## Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Professional Formation | Profess Armstrong Equipment ... 1.16 Slack and Edgington int. 3.5 Breedon & Cloud Hill int. 1.5

**DIVIDENDS ANNOUNCED** 

Anglo American Inv. int. 150(a)

Date Corre- Total of sponding for payment div. year

-	E months		
	1978		
	5000	FDDO	ł
Turnever-			1
Rulfactories	8, (A)	4.671	ı
Ruilding products	8.233	5,393	7
Engineering	8.238	6.6%	
Industrial Estates	3:19	256	1
intra Aroup	239	130	
Exigendi sales	19,748	14.837	1
Profits:			i
Refractories	344	471	1
Building products	794	430	
Engineering	367	331	1
industrial estates	fia	142	3
Parini company	(D)	34	•
frierest received	79	* IA	1
Profit before lax	1718	1.49	1
74x	907	F-1	
Net profit	£11	783	١
	13	26	i
Minority		703	1
Attributable	834		Į
Extraordinary credita	3	378	
" interest paid,			

have been markedly less optimistic be liable for capital gains tax. by the report and accounts for during the last three or four. The repayment requires the 1973 and by the occurrences of

Sales increased by some 28 per High Court. cent. to £33.29m., but achievable selling prices falled to raffect the continuing rise in costs.

Beyer Board

A sharp rise in pre-tix profit has rapidly fulfilled its promise of helf, for a full year deficit of management changes at Beyer around £1½m, and that probably nounced by Agar Cross and Compans for the year to March 31, squared a controlling interest again be shie to pay a normal libral after £26,200 (571,800) in after consistent Board opposition, dividend. But the market values by drafting in two directors of the shares at 12p on an 80 per El share for the London and Midland Industrials, cent, discount to assets, and the year are 11,2p, against 2,7p—in chairman Mr. Cecil Beddows and cautious attitude is bound to conthe absence of any dividend from Mr. Ian Horwood on to the Board, tinue,

28 6.75

76676

The unaudited results for the Group for the six months to 26th une. 1976, together with the comparative figures for the first half a

	20,0.79	6.07.0
TURNOVER	£59,741,943	£36,120,317
TRADING PROFIT	£13,284,116	£2,536,415
Interest Paid (net)	167,579	769.804
Lazn Interest	£13,116,537 54,054	£1,766.611 95,645
PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS Taxation	£13,062,483 5,486,042	£1,670,966 420.059
PROFIT AFTER TAX Extraordinary Items	£7,576,441 1,206,452	£1.250.907 554,378
UNAPPROPRIATED PROFITS BROUGHT FORWARD	£3,782,893	£1,805.265
	£45,805,904	£32,015,513
Interim Dividend Absorbs	£461,746	£419.544

# **PROSPECTS**

Demand for the products in the Sound Reproduction Division con-tinues at a satisfactory level from all major markets throughout the world. The current order book for the Consumer Products Division shows a marked improvement over the first six months and it is antici-pated that this Division will trade more profitably in the current period.

# INTERIM DIVIDEND

The Directors have declared an interim dividend of 6.22% (1975 \$65%) on the ordinary share capital which, together with a tax creding of 335% (1975, 3.05%) per share to which U.K. shareholders are entitled, will be equivalent to a gross dividend of 9.57% (1975: 8.70%)

# ISSUE NEWS AND COMMENT

# Black and Edgington

plus to the group's requirements.

The repayments, which arise from the disposal of Brent Cross clair Laundries on September 23 is Enkalon has reduced its loss from (Hendon). Development Campany likely to provide the platform for £3.7m. cash, is being framed directors find it difficult at this as a partial repayment of the stage to predict the results for share premium account, which the full year. For 1975 the loss is curently credited with £1.9m. The recovery has been slower than expected, they explain. The device means that 97 per cent. Laundries a substitute of the payment will not be treated as suspended since November, 1974, a distribution for income tax pursucertain; and economic forecasts a partial disposal of capital and have been markedly less optimistic be liable for capital gains tax.

The repayments which arise in Brant Cross clair Laundries on September 23 is the annual meeting of Provincial Laundries on September 23 is the annual meeting of Provincial Laundries on September 23 is come to the platform for some tough questioning of the present Board of directors.

Advances Laundries on September 23 is the annual meeting of Provincial Laundries on September 23 is come tough questioning of the present Board of directors.

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Advances Laundries on September 23 is some tough questioning of the present Board of directors.

Advances Laundries on September 23 is likely to provide the platform for some tough questioning of the present Board of

weeks.

The loss per 25p share for the approval by special resolution of the last 21 months, is not satisfies thalf was 1p, against 4p. The approval by special resolution of the last 21 months, is not satisfies that was 1p, against 4p. The approval by special resolution of the last 21 months, is not satisfies that was 1p, against 4p. The approval by special resolution of the last 21 months, is not satisfies that was 1p, against 4p. The approval by special resolution of the last 21 months, is not satisfies, and is controlled by Alco October 5—and the consent of the reason, at the annual fibres, and is controlled by Alco October 5—and the consent of the certain of the proposed resolutions including the re-election of the suspension of the satisfies and by the occurrences of the last 21 months, is not satisfies the last 21 months is not satisfies the last 21 months is not satisfies the last 21 months is not satisfies the last 21 months is not satisfies the last 21 months is not satisfies the last 21 months is not satisfies the last 21 months is not satisfies the last 21 months is not satisfies the last 21 m Wilson

Connolly...

At the samual meeting in May, Mr. J. A. Leavey, chairman, reported "a fair chance of holding this year's profits at last year's level." Now, he says that with the prospect of another record year, this forecast "can be significantly improved."

First half earnings are 7.5p (5p) and the littered of the

At the time of the suspension of the group's shares it was amounced that Mr. Terence Willis, then chairman planned to inject call-breeding and properly interests into Provincial following a proposed increase in authorised capital from £250,000 to £55m.

ahead 25% pany.

These plans were abandoned for builders Wilson (Connelly) was made for the Wadham to £803,000—for 1875 the £gure 1875.

At the annual meeting in May, attributable loss, after extraordinary items of £3500 compared ordinary items of £3500 compared

oromary rems of £5,800 compared with a profit of £45,000. Directors' emoluments increased from £2,100 to £20,000 and extraordinary items of £15,000 related to the costs of

the prospect of another record of £15,000 related to the costs of year, this forecast "can be significantly improved."

First half earnings are 7.5p (6p) and the interim dividend is lifted from 1p to 1,117p—total for 1975 was 2.081p.

ROYAL WORCESTER

Royal Worcester announces Arthur Ball heids a further 16.5 that resolutions have been passed enabling the merger of the common and the interim the Carborundum Tableware bid to remove Mr. Willis.



# Industry's £250 million piggybank

In this week's Investors Chronicle we analyse GEC and its spare cash problem.

Also in this week's issue: -Will financial businesses fight the Labour Party's proposal for nationalising banking and insurance effectively?

-Our US correspondent discusses the economic and social battle lines in the run-up to the poll. -The summer the tourists came back. What does it mean for our invisible earnings?

Buy your copy today from your newsagent.

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Carpets (Holdings) Limited INTERIM STATEMENT 1976

The Board has declared an interim dividend of 12.5% net The Board has declared an interim dividend of 12.5% net on the issued ordinary share capital, as enlarged by the recent rights issue, for the year ending 31st December 1976 payable on 15th October 1976. Due to the provisions of the Corporation Tax Act the method of paying dividends has been altered and is declared net. Shareholders will qualify for a tax credit calculated at the rate of 20.48% on the net dividend. The equivalent gross dividend is 15.06%, compared with 15% last year.

Unaudited trading results for the first half-year were as

	1st Half 1976	1st Half 1975 (Note 1)	increase/ (Decrease)
Group turnover	£000 25,439	£000 17,436	%
Profit before tax	1,042 166	551 146	· · 89.1
Profit after estimated jax	876	405 504	116.3
Available for Group shareholders	876	909	(3.6)
Preference dividend (Net) Interim Ordinary divi-	17	17	
dend (Net)	522	416	25.5
	539	433	26:5
Profit retained	337	478	(29.2)
NOTES:  1. The comparative been restated to	results for the	e first half	of 1975 have

1. The comparative results for the first half of 1975 have been restated to include the loss of KVT for two months of £7,000 and the interest (gross) of £59,000 arising on the acquisition of KVT.

2. Arising from the recent rights issue and the implementation of a new standard accounting practice in relation to the valuation of stocks, the reserves of the Group have been increased by £1,125,000.

In my statement accompanying the Annual Report and Accounts for the year 1975, when dealing with future prospects, I commented that the task of predicting the future was always a difficult one, but in present conditions of world trade in general and trade in Ireland and England in particular, this problem is increased. In considering the results for the first half of 1976 regard must be had to the fact that there was no substantial change in the conditions of trade for our industry and the difficulties of 1975 continued into 1976. The cost of our chief raw material, wool, increased substantially during the period and it was not easy to recover in full this increase in the finished product because of the state of the home market. Exports however moved forward, particularly in the United States of America, and Group turnover increased by 45.9% over the same period last year. While it is true to say that inflation accounted for some of this increase in sales value, there was a real increase in the quantity of goods sold and manufactured in the company's plants, including KVT. Plans have been made for greater volume of sales on the Continent of Europe and our subsidiary company, KVT, has made progress.

It is satisfactory to record that a higher rate of profit-

It is satisfactory to record that a higher rate of profit-ability has been achieved on the turnover, although this increase has been relatively small, and it is a good signal for the future that increased margins can be earned on a larger

It is quite impossible to predict with any accuracy what the results for the full year may be, but the half-year's results ancourage some optimism in this respect. BRIAN L. J. O'BRIEN, Chairman.

> GRAHAM WOOD STEEL GROUP

eaded 31st March 1976, the Shairman, Mr. David Graham Wood reports:

Group Turnover £5,6 million and

profits before taxation £225,000, reductions against the previous year of

Maximum permitted dividend

meet projected trading levels.

before the last war.

Working capital facilities adequate to

45% of constructional angineering production exported either directly or

Steel stockholding market returning

Current and subsequent year can be viewed with cautious optimism.

of the Report and Accounts may be obt

Croydex

INTERIM STATEMENT

For the Half Year to 30th June, 1976

I am pleased to be able once again to report excellent half year profits resulting from substantial growth over the rather more difficult corresponding period of last year.

The second half year has begun well and the Board is confident that further progress will be made and the results for the full year will be satisfactory.

The Directors have declared an Interim Dividend of 0.991p per ordinary share against the equivalent of 0.9009p last year, allowing for the capitalisation issue in May 1976. The dividend will be paid on the 9th November 1976 to members on the register on the 8th October 1976.

UNAUDITED HALF YEAR'S RESULTS

THE GRAHAM WOOD STEEL GROUP LIMITED

to normal after worst recession since

12% and 44% respectively.

proposed.

# Keyser settles with Mr. Shine

Keyser Ullmann has reached an Associated Television Corpora out of court settlement for £105,000 tion—Current year results would with Mr. Barnett Shine, who be excellent, and the next year yesterday did not seek re-election "we look forward to with great as a director of the merchant anticipation," said the chairman. bank, in connection with a writ H. P. Bulmer — Internal taken out by Mr. Shine, later accounts disclosed a "very subwithdrawn, relating to Keyser's stantial" increase in profit for first acquisition of Central & District quarter of current year and Properties, in which Mr. Shine chairman expected results for was a substantial shareholder. the year could well show a 50

was a substantial shareholder.

The agreement, described by per cent increase in pre-tax profit over last year's record.

Keyser Ullmann at yesterday's annual meeting, involves the payonent of £15,000 a year for seven years to charities amenable to both Keyser and Mr. Shine.

Mr. Wilde said yesterday that Keyser Ullmann and Mr. Shine.

Mr. Wilde said yesterday that Keyser Ullmann and Mr. Shine.

Mr. wilde said yesterday that Keyser Ullmann and Mr. Shine.

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Mr. wilde said yesterday that Keyser Ullmann and Mr. Shine.

Mr. wilde said yesterday that Keyser Ullmann and Mr. Shine.

Mr. wilde said yesterday that Keyser under the year, after a slow start, showed encouraging trends in regard to turnover and profit for the year as a whole.

Graham wood Steel Group—First five months of current year had been most encouraging. In steel stockholding, results showed a satisfactory increase. The Board looked forward to another very satisfactory year for the structural engineering company.

HAT Group—Referring to the

matter in the interests of the company.

Earlier in the meeting, Mr. Wilde told shareholders that there would be a "smallish overall loss" current year, the chairman said at the half way stage, as losses while margins are inevitably at the Dennington property off-shoot would not have been eliminated, but the group was hoping root of better over the second six months.

Having described the progress made by the group over the past mancial year, Mr. Wilde remarked shall produce at the end of the that "It would be stupid to think that our problems are over but that "It would be stupid to think that our problems are over but we have identified them and are dealing with them." There was no doubt, he added, that Keyser had a viable future.

On the property side, Mr. Wilde

On the property side, Mr. Wilde us and I hope shortly to announce said that about £18m. worth of details of some completed agree-property had been sold since March 1976 at a surplus of £1m. Selects International—During over book value and it was hoped the first four months of the current year the group was marginally along the same layer.

ally ahead of budget. Activity was of the £14m. standby facility rovided by the clearers when as in the same period last year. Keyser left the "lifeboat" support. The second quarter had started group, Mr. Wilde said that some rather slowly but a pick-up in 12.1m. had been taken up but orders was now beginning. In the dress fabrics business of lent out by the group on the inter-bank market.

A second quarter had started rather slowly but a pick-up in orders was now beginning.

In the dress fabrics business of lent out by the group on the were coming through very strongly. As a result the directors

As to the speculation concerning strongly. As a result the directors a bid for the bank, Mr. Wilds said that the group would not welcome a takeover from another merchant bank or a clearing bank but that participation by an overseas banking group, which had no merchant banking interests, "might have attractions."

The following are extracts from statements by the chairmen at

statements by the chairmen at other annual meetings yesterday.

# £0.5m. rise for Land Investors

FOR THE year ended March 24, 1976 Lend Investors has produced a substantial advance in profit—from £0.92m, to £1.43m. At half-way the increase was £98,000.

The final dividend is 14p for a uet total of 1.8p. compared with 1.6ip last time. After tax 1760,108 (2:13.278), the net profit came out at 1672,172 (1412,364).

The group owns or develops principally office and commercial buildings in and around London. A professional valuation of its investment properties on March 24 has thrown up a substantial surplus over book value, and this will be reflected in the accounts.

# Norton & Wright sales expansion

Turnover for the first four months of the current year at Norton and Wright Group, shows an increase of over 12 per cent, reports chairman Mr. D. S. Rocklin.

Rockiin.

Plans have been submitted for an extension at the Littlemore Road, Pudsey, site, leading to an extra 7.500 square feet and a further 6,000 square feet of production area will become available at the Kirkstall Road site.

The group has entered into a joint vanture arrangement whereby, through a whollyowned subsidiary it will own 50 per cent of two newly formed companies in Holland.

As reported on August 4, pre-

As reported on August 4, pre-tax profit for the year to March 31, 1976, improved from £353,113 to £504,419.

Despite substantial wage increases, through improved production techniques and the careful control of all operation costs, profit margins were maintained at the level of the previous year, the chairman points put.

the chairman points out. the chairman points out.

The Belgian subsidiary commenced trading in November 1975, and suffered a small trading loss, the directors are confident that this company will prove to be a beneficial member of the group.

All other subsidiary companies have continued to show an increase in their turnover and each contributed satisfactorily to profitability.

Meeting, Leeds on September

# First half upsurge at Argus Press

Profits before tax of Argns Press Heldings for the first half of 1976 increased sharply from £165,800 to £449,600, and have exceeded the £436,277 achieved for 1975. First-half turnover improved from £4.07m. to £4.98m.

Earnings per share rose from 1.73p to 5.8p and the interim dividend is 2.25p against 1.125p last year. The company is a member of the BET Group.

First-half profit is struck before tax of £247,000 (£94,500) and minorities of £8,000 (£8,100).

Earnings per share were up from 4.07p to 10.81p and the interior dividend is 5p against 5p.

# **AURORA HOLDINGS LIMITED**



Robert Atkinson, Chairman

SECOND INTERIM REPORT for the 12 months to 30th JUNE 1976

# **SUMMARY OF RESULTS**

	12 mths. to	*12mths.to	12 mths. to
	30.6.1976	30 6.1975	30.6.1975
	£'000	£'000	£'000
External Turnover	16,617	13,505	15,456
Trading profit before interest	1,687	1,574	1,721
Profit before Tax	1,457	1,309	1,385
Profit after Tax	699	643	669
Earnings attributable to Ordinary Shareholders Earnings per Share	572 **11.99p	483 13.31p	509 13.95p

 Group Turnover and Profits increased for the fourth year running and represent an all time record.

The fact that we were able to achieve record profits during a very difficult period for engineering companies in general reflects well on the strengths and progress of the company. The benefits of carefully planned diversifications were once again demonstrated in this stability of our performance.

Sales increased by 23% and pretax profits by 11%, over last year as adjusted for disposals. Earnings increased by 18%.

East Sussex Engineering Group Limited became a subsidiary on 30th March

1976 and post acquisition profits of £219,000 have been included. The integration of E.S.E. Limited, into the Aurora Group has been accom-

plished successfully and according to plan. The financial year end has been changed to 31st December to coincide

with E.S.E. Ltd. A second interim dividend of 3.4 p per ordinary share has been declared payable on 30th November 1976 to shareholders on the register on 29th

With the first interim dividend paid of 0.875p per share on 21st May 1976 interim dividends have now been declared of 4.275p per ordinary share

The final ordinary dividend for the 18 months ending 31.12.76 will be declared in May, 1977.

Restates the 12 months to 30th June 1975 on the same basis as the 12 months 30th June 1976 (i.e. excluding William Watts Steel Stockholding and Pashley & Trickett Ltd., and adjusting for Interest on the money received). On capital as adjusted for the rights issue in May 1975.

# How often do you see a picture

TURNOVER £000's

110,361

For the ninth successive year, AAH has grown.

Turnover is up 185,943 76 6% to £186 million. Profits increased 15% to £4.8 million.

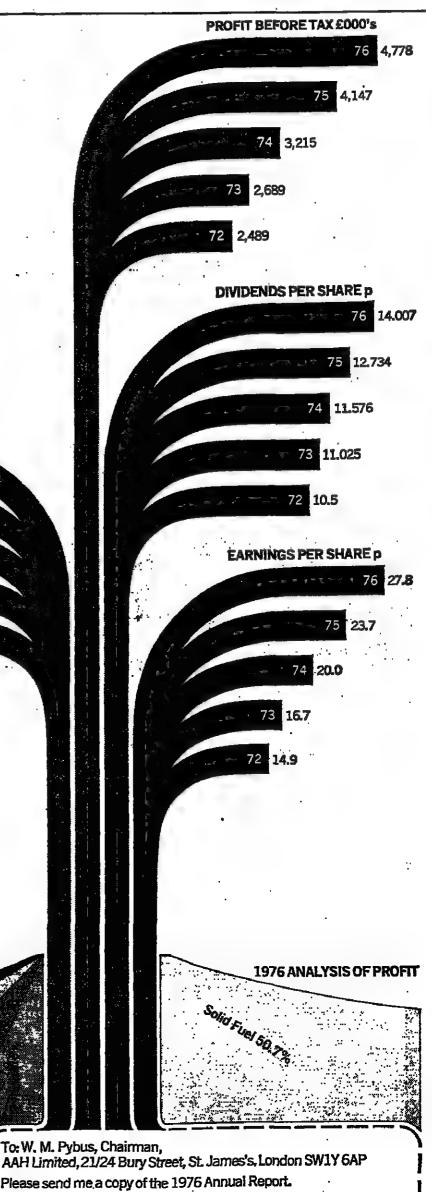
And, as a measure of efficiency, earnings on assets are a new record at 38.7%.

Why? Because AAH has progressively applied its expertise to develop a broad based distribution and services company.

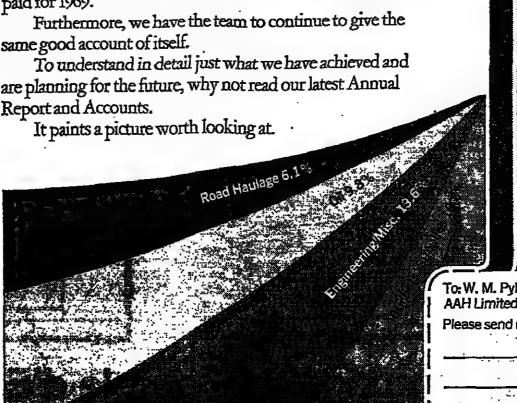
We've achieved this by the growth of existing business and by thoughtful acquisitions. Like our most recent acquisition, Chemists Holdings, which is already making an important contribution to our Group.

For our shareholders, this has meant a dividend forecast to increase 20% this year - which is more than three times the rate paid for 1969.

are planning for the future, why not read our latest Annual Report and Accounts.



**AAH Limited** 



30th June 1975 £ 2,260,674 3,274,595

301,582 157,000 Profit before Taxation Less Corporation Tax 231,000 144,582 213,790 Profit after Taxation

32,192 29,265 Profits of the subsidiary, Argus Press improved from £176,700 to £451,700 before tax of £247,000 (£94,500) and minorities £2,490 (£2,500). 45,023 49,526 HAMMOND, Chairman.

THE CROYDEX COMPANY LIMITED Walworth Industrial Estate, Andover, Hants,

Interim Dividend

Equivalent Gross Dividend

**European Ferries steady** 

Francis

Sumner

Extraord, credits ..... 6.963
Attributable ..... 201,872 116.383
The group as a whole continues

Martin Black

to bid for

# ALLNATT LONDON PROPERTIES LIMITED

CONTINUED INCREASE IN PRE-TAX PROFIT

# MR. R. W. DIGGENS FORESEES MAINTAINED PROGRESS

The 14th annual general meet- five years, from lease reversions ing of Alinatt London Properties and rent revisions, some £400,000 and profitability during the totalled £1.51m. and dividends present and future years," state totalled 3.777p.

ber 1976 in London, Mr. Ronald Additions from new develop- the directors.

At the annual meeting on May W. Diggens, O.B.E., the Chair-ments are hard to forecast. We

shareholders.

my statement last year I antito dispose of any of our procipated a profit before tax which
could exceed £2 million. I or foreign currency loans.

am glad to say that in the event
this forecast has been according to the say that in the say that in the say that in the say that in the say that in the say that in the say that in the say that in the say that in the say that in the say that in the say that in the say that in the say that in the say that in the say that in the say that the say the say that the say that the say that the say that the say that the say that the say that the say that the say that the say that the say that the say that the say that the say that the say that the say that the say that the say that the say that the this forecast has been proved conservative.
During the year ended 31st

March 1976 the rent roll from March 1976 the rent roll from economy. The twin problems let properties rose by £509,000 of unemployment and inflation to £4.072,000 exceeding £4 mil- bave yet to be heaten and the let properties rose by £509,000 of unemployment and inflation to £4.072,000 exceeding £4 milbaye yet to be beaten and the lion for the first time. Rents receivable at £3.862,000 were much needed reinvestment in 1.6778p to 1.825p with a final of some £582,000 higher than last our over-governed and over-taxed times are groups. The country that the same are the limited and the properties are always and the properties are shown at \$1.675p. receivable at £3.862,000 were much needed tenvestment in some £582,000 higher than last our over-governed and over-taxed year and profits before tax at industry has yet to be created. £2.260,000 were £546,000 better. The inadequate progress made

slower and more painful than politicians have as yet suggested.

2.63p per share with the intermediate year of 3.4675p per share covered 1.8 times by profits after tax. With the related tax credits this is equivalent to 21.34% and effectively 10% up on the dividend paid last year which is the maximum permitted. It will be seen from the accounts that even without the effect of waiver it would have been possible on the year's results to have paid a substantially higher dividend but for the legislation limiting distributions.

Slower and more painful than politicians have as yet suggested.

Expansion when it affects our business will not be helped by the enormous spate of recent jetslation, most of which will it hink prove self-defeating. The overgrown bureaucracy this has created and its time-wasting procedures cannot be supported successfully in a modern, highly the maximum permitted. It will be seen from the accounts that even without the effect of waiver it would have been possible on improvement in demand for the egislation limiting our prospects should be very distributions.

After this year's addition of sold waiver in the immediate provided and in the province of an issue yesterday and in cause some surprise. Meantaged the absence of an issue yesterday and in cause some surprise. Meantaged the province has been most impressive with nrofits crowth accelerating from 33 per cent. The politicians have as yet suggested.

Expansion when it affects our defects our provinces will not be helped by the politicians have as yet suggested.

Expansion when it affects our defects our provinces will not be helped by the politicians have as yet suggested.

Expansion when it affects our provinces to a support the provinces of factories of factories and its time-wasting provinces. The course of factories and its time-wasting provinces are supported successfully in a modern, highly write the 4 per cent, yeld at 71p is covered nearly five times—and in the absence of an issue yesterday and in the provinces are supported success 5220,000 on last year.

Slower and more painful than
The final dividend proposed of politicians have as yet suggested.

distributions.

After this year's addition of good. My expectation for the 1909.537 of retained profits the year to 31st March 1977 is that total reserves of the company our profit figures, due mainly now exceed 28 million for the to rent increases referred to first time (£8.123 304).

Rems last year to perhaps £21 million The company owns developed before tax. This would be sufproperties of approximately 51 ficient to pay a dividend raised million sq. ft. of which over 90% to the maximum permitted at by building floor area are free-present and to increase reserves

old. by a figure similar to that pro-in respect of these I anticipate duced this year. an increase in our rent roll. The Report and Accounts were of £1.5 million during the next adopted.

Overseas Subscription (20.00)

APOLLO Edited by Denys Sutton The world's leading magazine of **Arts and Antiques** Published Monthly price £1.50 Annual Subscription £18.00 (Inland)

Apollo Magazine, Bracken House, 10, Cannon Street, London,

# **Armstrong Equipment** profit up £1.24m.

units, other auctomotive products affected profitability, and industrial fastenings Arm- The interim decide strong Equipment has shown pro-gress in the year ended June 27, share net. 1976, and is "well positioned for

During the year Armstrong has made considerable further pro-gress in its traditional products. particularly in the efficiency of manufacturing operations, and has To a considerable extent our progress depends on the rate of recovery of the national economy. The twin problems built up in a short time one of the largest motor component wholesale groups in the country.

Taxation absorbed £326,000 more so far gives no great cause for at £1,020,000 and left a profit optimism and it seems to me Taxation after tax of £1.241,147 up some our national recovery will be far being profit than the final dividend proposed of politicians have as well supposed or ordinary.

crowth accelerating from 33 per cent. to 47 per cent. over the two of kVT. 7 Relates to stock relief.

The chairman, Mr. Brian L. J. O'Brien, says there was no subside the year, and Armstrong stantial change in the conditions of trade for the industry and the difficulties of 1975 continued into the ore industry and assistantially and it was not easy during the year, and Armstrong of trade for the industry and the jear ended April 30, 1976, it inflationary costs in the second difficulties of 1975 continued into difficulti

The interim dividend per 10p

Limited was need of the dependent of the continued progress of the continued progress in the continued progress in the continued progress in the continued progress in the continued progress in the continued progress in the continued progress in the continued progress in the continued progress in the continued progress in the second to dispose of any of our pro-

# Half-time jump at Youghal

An interim dividend of 3.125 net per 25p share is declared of capital increased by a one-for-four rights issue. The 1975 total was 8.75p gross, including an interior

-			
sī		Hali	-year
-		1976	-197
èş.		2000	1996
ğ	Тигночет	25.439	17.43
	Tradus profit	2.849	12
	Interest	632	46
v.		353	ue.
ď	Profit before tax	1.842	25
p	-		300
	Tax	186	14
	Exceptional lax credity	_	36
y	Available	576	90
7-	Pref (Ret)	17	1
ıs	Int. theth	324	41
	Retained	337	47
8			
r	* Restated to include two	montps	LERNIZ

by 45 per cent. Inflation accounted future with optimism. The curfor some of the increase in sales rent order book is around £8m.

Wyson ahead

at halfway

Announcing an increase in manufactured in the company's plants, including KVT. Plans have been made for greater civil engineering projects; a civil volume of sales in Europe and KVT has made progress.

A higher rate of profitability of goods steps are in hand to broaden company's plants, including KVT. Plans have been made for greater civil engineering section of a company in the North has been acquired.

A higher rate of profitability Since the year end the Department of Main Roads (in Australia)

margins which the half-year's results encourage ibility. some optimism in this respect.

# Reed & Mallik resumes dividend

# Record for Wood **Bastow**

Makers of foundation garments lingerie, swimwear, etc., Wood Bastow Holdings reports record pre-tax profits of £759.926 for the year ended June 26, 1976, com-pared with £467.634 previously.

per cent., from \$351,000 to company is able to make progress through a continuous policy of manufacturers Youghal Carpets (Holdings) for the six months to June 20, 1976

_			· Ye	ar
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ņ			6	E
ľ	Turnever	A Contraction	9.344.247	
ŝ	Profit befo	TO SER	759,926	467,684
n	Tax .		399,981	238,800
	Ne: profit		\$39,935	225.954
	Dividends		185,375	95.613
	Retained	minuted bearing assessment	254,366	133,871
i d				

# OPERATING profits from the in the first half will be main net assets would have been about shipping side of European Ferries tained. £150,000, at September 39, 1973. shipping side of European Ferries tained. increased from £2 07m. to £2.09m. Earnings per 25p share in the first half of 1976 but other improved from 1.53p to £43p and activities produced losses of the Board has decided to renew ahead with the Lee deal or selling f124,000 against £37,000 in the declaration of interim dividence of the Board has decided to renew ahead with the Lee deal or selling f124,000 against £37,000 in the declaration of interim dividence of the Board has decided to renew ahead with the Lee deal or selling the Glover holding to anyone else the Board has a single £0723p and ditional on Ronksley not going the Glover holding to anyone else the Board has a single £0723p and ditional on Ronksley not going the Glover holding to anyone else the Board has a single £0723p and ditional on Ronksley not going the Glover holding to anyone else the Board has a single £0723p and the Glover holding to anyone else the £4.12m, to £30.41m. Reduced profitability of compared from pre-tax profits of beneficial and non-beneficial hold ings of 19 per cent of the compared from pre-tax profits of the first pro

in first six months

mercial freight activities resulted. The group trades as furnishers, in a decline in profit margins of plastic manufacturers, floor and the shipping division but this

in a decline in profit margins of the shipping division but this should be corrected by tariff in-creases which became effective in June this year, the directors say. The interim dividend is up-from 0.60 to 0.660 a share net— the previous total was 1.81454p. The Board states that in view of current threatened industrial

# Jas. Fisher holds first half profit

SHIPOWNERS, SHIP and insurance brokers James Fisher and Sons reports a marginal fall in pre-tax profit for the half-year to June 30, 1976, from £622,088 to £617,292

An interim dividend of 1.35p to trade at a more acceptable (1.18p) net per 25p share is level, the chairman says.

announced. Earnings per share He adds, however, that the are stated as 15.48p (15.7p).

In the year ended December 31, having its problems. Civil engineering and public 1973, the company made pre-tax works contractors Reed and profits of 5847,579 and paid divi-Malik is returning to the dividend dends totalling 2.483p per share: list after many years absence. For the directors state that until the year ended April 30, 1976, it settled conditions and continued

# Boden

# Wm. Collins 18% ahead midway

pre-tax profits of 1759.926 for the year ended June 26, 1976, compared with £467.684 previously of current threatened industrial action, nationally, by the National Union of Seamen it is not possible to forecast profits this year. In the forecast profits this year. In the same profits of the previously of forecast profits this year. In the same profits the year in the same profit of the profit of forecast profits this year. In the same profit of forecast profits this year. In the same profits the profit of forecast profits this year. In the same profit of forecast profits this year. In the same profit of forecast profits this year. In the same profit of forecast profits this year. In the same profit of forecast profits this year. In the same profit was 18 per cast in the same profit was 18 per cast same pre-tax profit was 18 per cast same pre-tax profit was 18 per cast same pre-tax profit was 18 per cast same pre-tax profit was 18 per cast same profits the foreign tax there will be no tax and a small amount of £441.218 for the half-year to June foreign tax there will be no tax and a small amount of £441.218 for the half-year to June foreign tax there will be no tax and many forecast a "substantial" profit was struck size considerably improved varning as the considerably improved varnin meeting last July.

The interim dividend is raised £0.22m. (£0.14m.) from the from 0.35p to 0.5p net per 10p associate, Pan Books, and interest share, absorbing £110.722 charges down from £0.57m, to (£77,505). Total for 1975 was £0.42m.

Barnings per 25p share for 25 half year expanded from 5.5p to 7.2p; the interim dividend is held at 1.6p net—last years final 0.70275p, paid from pre-tax profits of £556,578.

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INCLE AND MARKETONIA CON	

# comment

Martin Black, the Scottish wire continued in the second has of last year and the reduction has rope company, is aiming to thwart the attempt by Arthur Lee and cent. In the first half and must some to purchase a 40 per cont. In the first half and must holding in the private wire rope per cent. Jump in pre-tax profit manufacturers Glover Group from Renksley investments (formerly rose by just 13 per cent.), and arthur Lee investments) by looks like remaining a £480,000 share bid for full year. But the group's mascing the whole of Ronksley.

Half Year

William Collins got to grips with

Myson ahead

At halfway

Announcing an increase in the quantity of goods and shift is increase and progress.

Announcing an increase in the quantity of goods and shift is increase in the quantity of goods and shift is increase in the quantity of goods and shift is increase in the quantity of goods and annual cuttered in the company's plants, including kyT.

Announcing an increase in the quantity of goods and shift is good of manual cuttered in the company's plants, including the progress.

A higher rate of profitability has been achieved on the turn-base been scheved on

# The CGE group continues growth Total revenues 17,500 million francs in 1975.

As the largest firm of the French electrical industries, and one of the major privately-capitalized industrial companies, the CGE Group has registered sales of 9,296 million francs for the first semester of 1976, that is 17.5 % more than for the first semester of 1975.

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If the upswing of the economic situation is confirmed between now and the end of the year, said Ambroise Roux, Chairman and Chief Executive Officer of the Company, at the Shareholders Meeting in June, we can reasonably bank on an increase of over 15% in the Group's sales figure.

Consolidated sales for 1975 were up 13.5% from 15,366 mil-

lion francs to 17,440 million francs. Orders booked totaled 22,650 million FF, 35 % of which came from foreign customers. Foreign orders have doubled in two years to reach 7,760 million francs.

During this period of worldwide economic crisis, said the Chairman, which seriously affected many enterprises in every developed country, our Group's activity was relatively satisfactory due in great measure to our diversification of products and

The CGE Group employs 131,000 persons. It is set up as a holding company. Its specialized subsidiaries are responsible for the production and services sold. No products from the Group are labelled CGE, but all bear the mark of one of the major subsidiaries Alsthom\*, CGEE Alsthom, CIT Alcatel, Les Câbles de Lyon, SAFT, Ceraver, etc. depending on which segment of engineering it is related to.

Leader in electrical and mechanical engineering, with complete power plants, networks and substations, electrical locomotives and rolling stock, as well as automation for production plants... leader at the same time in telecommunications, electronics and data processing with complete telephone networks and exchanges, mainframes and terminals. the CGE Group is also a large contractor, both in construction and public works.

Primarily concerned with capital goods in the field of energy, communications, community equipment, the Group also holds a leading position Isince its foundation back at the turn of the centuryl in such components as insulated cables (power transmission and telecommunications, e.g. intercontinental high-capacity submarine telephone cables), batteries, dry cells, high voltage insulators. The range of its products extends through household appliances.

R and D expenditures amounted to 900 million francs last year. The Group's sales are promoted abroad through a marketing network organized by CGE Internationale, with many of the firms now under the trading name of Fulmen. As a whole, CGE is represented in over 70 countries. Including 40 industrial subsidiaries in nineteen countries, the Group has some 60 outlets outside of France whose staffs are fully trained in marketing electrical and electronic products, as well as construction or public works projects.

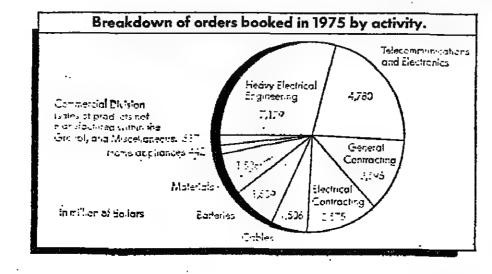
During the last five years, an overall 22 % compound growth rate or orders booked has been obtained by the Group in France and abroad, while the consolidated turnover went up at a rate of 16%, as shown below.

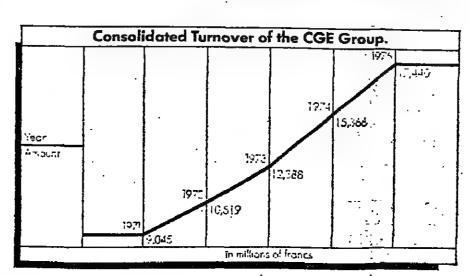
Dividend income of the parent Company has regularly increased over the last five years, while consolidated capital expenditure of the Group doubled.

The box shows also the dividend paid to CGE shareholders.

1971 1972 1973 1974 1975 Dividend income from Subsidiaries, million francs 94.2 100.8 Consolidated Capital Expenditure, million francs Consolidated Net Profit million francs Dividend paid to CGE shareholders, per share, in francs

Merger pending with Chantiers de l'Atlantique, France's leading ship-building company; shareholders to vote on september 30.





Compagnie Générale d'Electricité 54, rue La Boétie, 75382 Paris. Cedex 08

# MINING NEWS

# Anglo's OFS dividends like the curate's egg

HE FINAL dividend declarations of the the mine is to be offered for one Geduld and holders of the latter will be ensured to september of now breaking even following a transfer free State gold producers the operation still has problems in terms of interest payments and layments compared with those the same period a year ago. June Botswana RST's total and been expected in view of indebtedness was R25im. Cared an interim of 12 cents (1.62p). Union the same period a year ago. June Botswana RST's total feet distributions as dividends that a financial restructuring of feet distributions as dividends the company will be enabled.

The bignest disappointment will a serve of earnings.

It is thought that the mine is to be offered for one Geduld and holders will be ensured to the latter will be ensured to the latter will be ensured the latter will be ensured to the company's unchanged interim of 13 cents (3.45p) and are promised a further special interim of 13 cents (1.62p). Union the same period a year ago. June Botswana RST's total Corporation itself has already defined and water treatment ensured to the company's unchanged interim of 13 cents (3.45p) and are promised a further special interim of 12 cents (1.62p). Union the same period a year ago of interest payments and are promised a further special interim of 12 cents (7.5p) in respect of the current facture and property.

The same period a year ago of interest payments and the terms of 2.5 cents (1.62p). Union the interim of 12 cents (7.5p) in respect of the current facture and property.

The bignest disappointment will be enabled.

Botswana RST were 34p yesterday.

The bignest disappointment will be enabled.

The same factor of 2.5 cents (1.62p). Union the interim of 12 cents (7.5p) in respect of the current facture and property.

The bignest disappointment will be enabled.

Botswana RST were 34p yesterday.

The bignest disappointment will be applied to the dividends of 5.54m.

The bignest factor of 12 cents (7.5p) in respect of the current facture and property.

T

The biggest disappointment will a in President Brand's final of cents (4223p) which makes total for the year of 170 cents 110.5p) compared with 250 cents at 1974-75. Estimates for the pai had ranged up to 125 cents. holdings and the letter mainly from the lette

# **BOTSWANA RST** BREAKING EVEN

The struggling Selebi-Pikwe The struggling Selebi-Fixwe copper nickel operation of Botswans RST appears to be seeing a light at the end of its previously sark tungel. Our Johannesburg correspondent reports that the mine had its best ever mouth in August with output exceeding lated capacity of 3,300 tons of matte by 7 per cent.

The improvement is owing to The improvement is owing to the fact that rated capacity is based only on 80 per cent. usage if the complex plant and metal-argical circuit while in August the usage approached 90 per cent. in the interim report to last June it was stated that rated capacity would only be reached in 1977.

Ruthenium

catalysts

Platinum will continue to be

ducers are confident they can sall
sents their rinduium elsewhere if
are ruthenium turns out the most
he. Maxwell, deputy managing direcsents there way will suit us. We
iso have more ruthenium available
congress, he said, is still considering timing of the introduction of the stricter standards
which will require the three-way
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# UNION CORPN. AND GEDULD

to South Africa's Union Corpora-tion acquiring all the shares of its Geduld Investments offshoot and many substantial industrial holdings tells holders little more

the final but not the interim and last year Union Corporation paid a total of 42 cents (27.3p). The proposals also involve a R4.32m. (£2.81m.) exchange of investments between Geduld and UC Investments under which the former will receive industrial holdings and the latter mainly mining characters.

# HAMPTON AREAS:

pany's nickel mining area in of the year, the directors state, terim profits. The water recycling Western Australia which is being the increased papermaking and treatment division has not yet worked by Western Mining.

AND VEDULE

The official document relating to South Africa's Union Corporation acquiring all the shares of its Geduld Investments offshoot and many substantial industrial industrial industrial industrial industrial properties.

The official document relating to South Africa's Union Corporation share is upper cent. State and net in the first half ended July 31.

The official document relating drilling programme had been now declared an interim of 1.9p. compared with 1.825p.

The first have now declared an interim of 1.9p. compared with 1.825p.

Mr. Alistair MacInnes has been appointed director of the earth-moving and the newly-formed continental's Jabiluka deposit. Yes the first half-time and although growth in the first half-time and although gro

# Portals tops £3m. so far

هكذا من الأعل

FOR THE six months to June 3 1976, pre-tax profits of Portals BOARD MEETINGS Holdings are up from £2.08m. to

Holdings are up from £2.08m. to

\$3.07m.

The following companies have notified dates of Board meetings to the Stock factors of Board meetings are usually (6.72p) [ully diluted—the interim and the purpose of considering dividend is \$5p (1.672p) net per able whether dividends concerned are share on capital increased by the rights issue. Last year the group shows below are based mutally on last result dividends of \$5.5410. after pre-tax profits of 5.541p

The group's interests include liquid and water treatment engineering, security paper manufacture and property.

Half

TO-DAY

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nder most	2 280	220	5.0
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produced sales up by 38 per cent. There has been some slackening in demand since June, but they anticipate that this division will still produce a more than satisfactors improvement in the full

# APPOINTMENTS

# H. Clarkson chairmanship

chairman. Mr. Greig succeeds Mr. year. Peter Parker, who has relin-Peter Parker, who has reimquished the chairmanship to become chairman of British Rail but who remains on the Board. Michael McMahon as director—Mr. Greig joined Clarkson in 1947. He became a director in 1954 and joint managing director of the shipbroking company in 1954. He is currently marketing manager and Mr. Peyton Jones both played of the British company.

Mrs. Hanna Holborn Gray, provost of Yale University, has been appointed a director of J. P. MORGAN AND CO. INCORPOR-business development, of their ATED and its subsidiary, Morgan Guaranty Trust Company of New York.

Shipbroking company in 1954. He is currently marketing manager and Mr. Peyton Jones both played of the British company.

insurance company in that year.

JOHNSON AND FIRTH BROWN.

and continue as a member of th

responsibility for design, search and development.

Brigadier E. P. Parker, found-ing managing director of STAR OFFSHORE SERVICES, will retire

from that post on December 31 and will become president of the company. Mr. Robin Bray, deputy

managing director, will become managing director on January 1. Brigadier Parker will remain a director until he reaches the age

Mr. David A. Rayner has been appointed to the Board of the power transmission division of

and Mr. Peyion-jones oom played a vital role in the negotiations leading up to the hiving-off and re-establishment of Clarksons as an independent company again after the 1973 take-over of Shipping Industrial Holdings. Mr. Peyton-Jones joined Clarksons in 1953 as manager of the then incurance. as manager of the then insurance department and was instrumental in establishing the independent

	FUTURE DATES		
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===	Apex Properties	Sept.	1
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_	Galliford Brindley	Scot.	1
DΙ	Trafford Park Estates	Sept.	1
he			

overseas markets for the majority year results should be well ahead.

The paper division, now contributing of business.

Cost increases in both materials ing 64 per cent. of trading profits and services are still too high for against 56 per cent. this time last comfort, say the directors, year, was the strongest performer, although wage and salary introduced the predictable than in the past two inflation in some countries and years. The cash position, following in some countries and ing the rights issue in May, is others is helping to boost orders. About 70 per cent. of the division.

The bank note and security profits now come from overseas Provident Steyn's 5 cent (3.25p) used as the main component of the emission control systems, but nd makes a total of 45 cents and selings that the capital costs for a commoner metal in the capital costs for a commoner metal in the farm Video are greater than metal about twice the frequence of the mining area in the bank note and security profits now come from overseas papermaking division produced and currency benefits could well in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries and predictable than in the past two inflation in some countries.

About 70 per cent. The bank note and security profits now come from overseas papermaking division produced and currency benefits could well and overseas where a combination of the first standards of living in the right and others is belong to the first standards of living in the right and others is belong to the first standards of living in the right and others are more reasonable and overseas are more reasonable and overse tralian order should start to show in profits next year. The shares yield of 7.3 per cent, on the rights issue forecast dividend.

# Rosedimond **Portfolio** switch

During the last two months, Recedimend Investment Trust has reduced substantially its holding of British Government securities and has invested the majority of the proceeds in U.K. equilies, the directors report in their interim Mr. J. G. Daisell has been appointed finance director of SiMON CONTAINER MACHINERY (a Simon Engineering company). He was previously with the national accounting centre of BOC.

Drilling work in the Exploration
Licence 18 area of Ocean
Resources uranium prospect in
the Northern Territory of Australia have been suspended. The
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Mr. Carren Greig has been personal reasons. Mr. MacInnes appointed group director—special appointed chairman of H. CLARK- joined Liebherr in 1968 as sales projects, responsible for overseas SON (HOLDINGS) and Mr. J. N. manager for Scotland and was licences, joint ventures and acquirely proposed by the control of the con

CAMPBELL'S SOUPS has an vost of Yale University, has been

President of CHASE MANHAT-HEATRAE-SADIA GROUP. Mr. TAN BANK, has been appointed R. E. Field has been appointed division executive of the African

chief executive of the catering area in Europe, located in Lon-division in addition to his respon-don. He succeeds Mr. Robert D. sibilities as chief executive of the Weeks, who has taken up a senior refrigeration division. He suc post in a newly-created division ceeds Mr. J. M. Baker, who is for the Middle East.

## RECENT ISSUES

	JOHNSON AND FIRTH BROWN.												_
e er	r. Peter Fox has been appointed secutive chairman of Firth rown Castings, Firth Vickers						EQUITIES						
an F	oundry, George Oxley and Sons ad Nicholson and Rhodes. Mr. ox, who has been works director Firth Brown Ltd. since 1964, re- aguishes this position but will	Irene Price pass	Ambust Pald Up	Zalest Rennor. Dale	1976 High Le	$\dashv$	Stock	Oltaing Price	+-	Ulv.P.or Amount	Times	Field P.B.	Ratio
e de company	emain on the Board in a non- cecutive role. Mr. Arthur Broom- ted relinquishes his post as secutive chairman of Kirth roundry, George Oxley and Sons and Nicholson and Rhodes after ore than 50 years' service, in- uding 11 years as managing	235 120 CS42.0	F.P. 1	15/9	227 14 25 70 6 228 22 225 225 17 111 1 \$2,50 8	2134 3634 2318 78 99	Amrica Mediat. Ino(81)* Berry Pacific Fd. US\$1. Borthwick (Thos.) 60p. Dentaphy Int. Inc. (81). Besunck SUS1 Hambro Life Assur. Molins. Remown Inc. Y50	£87 67 £275a £275a £88 99 62.45	+46	Q846 40c 85.5 Q81.52 615.75 86.5 Q 15%	2.01	5.1 1.2 0.1	
. ai	rector of Firth Brown Ltd. He	-		E	ven.	115	TEREST S	TO	e so	2			

# FIXED INTEREST STOCKS

3	and continue as a member of the	
1	steel division Board, and remains on the Boards of Firth Brown	1 7 4 1 A 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	Castings, Firth Vickers Foundry, George Oxley and Sons, Nicholson	(<5   E   High; Low     OH
	and Rhodes, Firth-Derihon Stampings.	E100 F.P.   101 100 Agricultural Mortgage 182 Bond 1876 100
	Mr. David R. Stone has been appointed works director of Firth	iPtO ! _   Mail White Pt Sets (Stockney Mit Ptt, Red. Ptt. (1811-110)
-	Brown Ltd. Mr. Stone joined that company as assistant production	**98 F.P. 5/9 : 9712   9612 Mid Kent Water 82 Red. Prf. 1981   9642 Le
,	director in 1974.	EU-392 F.P.
6	Professor Robert Revitage has been elected a director of ROTA-	US\$10 P.P  51001g St0014 Sakkatchewan (Prov. of) 62% Bris. 1985 \$10014
	FLEX (GREAT BRITAIN) with	

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# The Company's present position and its prospects are both excellent"

—Lord Grade of Elstree, Chairman and Chief Executive

# Results and Dividend

At a time of general recession, it is especially pleasing to be able to report a most satisfactory year's trading. I can, moreover, say with confidence that I regard both the Company's present position and its prospects as excellent. The policy of diversification has once more fully justified itself. The improvement in the Group profit before taration-

£6,626,000 compared with £5,746,000—is attributable to two main causes—the greatly improved results achieved by the Film Division and the economic recovery which has taken place within Independent Television.

Earnings per 'A' Stock Unit were 7.56p (1974/5 6.56p). The final dividend of 2.45p with the interior of 1.85p already paid, makes a total of 4-30 per 'A' Stock Unit for the year.

# Television

In every field, except that of direct expenditure on programmes, strict internal economies were introduced. These measures, combined with an intensive drive by the Network's admirably-directed Sales Department and an upturn in the national expenditure on television advertising, succeeded by the end of the year in producing a profit of [2,409,000.

# Film Production

Profits from investment in a greatly expanded programme of film production-£1,139,000 against £337,000 have exceeded our expectations and I can confirm that really substantial earnings and profits will accent this year.

This illustration depicts some of ATV Corporation's interests. In addition to the seven day-a-week television franchise for the Midlands, group activities include film making, theatres, record, tape and music publishing companies, and the manufacture and supply of telephone ensuering equipment. The Group's pressing tomer block in Burningham—the ATV Centre—is also shown.

The most important recent development in the affairs of ATV Corporation has been the formation of a new Anglo-American company, Associated General Films, which will serve to consolidate the position of the company as a major force in the international film industry.

In a year generally regarded as a difficult one for the theatre, Stoll-Moss has succeeded in coming forward with improved results. Especially notable were the London Palladium seasons for Frank Sinatra and Shirley MacLaine which broke all previous records.

# Records, Tapes and Music Publishing

Despite the generally poor trading conditions in the records market. Pye Records finished the year in spectacular style by

winning the Eurovision song contest. Music Publishing continues to be a major contributor to earnings and the corrent year should show still further

## Group results at a glance Year to 28 March 1975 Coop €'000 69,215 60,059 Profit before Taxation 6,625 5,746 Taxarion 3,418 3,010 Profit after Taxation 3,298 2,736 Sharebolders' Funds 38,962 38**,42**6 Profit Retained 1,151 1,092 Excurage per 'A' Stock Unit 6.5p

Dividend per 'A' Stock Unit



# Other Activities

The property company, Bentray Investments, now owns some 1.8 million square feet of lettable space. Twenty-four of the twenty-seven floors have now been let in our prestige office tower block in Birmingham.

Ansafone has a larger order book than at any time and export orders are excellent. I can report a better position at Bermans. and Nathans, the world's largest theatrical costumiers.

The company has progressively withdrawn from indoor bowling and ten of the eleven Ambassador Bowling centres are now let profinably to other users.

ATV Licensing enjoyed a most profitable year and the overall position at The Marbarch Insurance group remains highly

Copies of the full Report and Accounts are available from the Secretary, Associated Television Corporation Limited, ATV House, 17 Great



ASSOCIATED TELEVISION CORPORATION LIMITED

EEC must tell us

more, says Jones

# All in the mind

Mr. Len Murray in earnest conversation with Mr. Jack Jones on a day when the seamen's

strike was uppermost in all minds. But, despite appearances, the Cabinet was not represented by Mrs. Shirley Williams, Prices Secretary. Pictured right is Mrs. Terry Marsland, of the Tobacco Workers' Union, who spoke in the debate on South Africa.

The motion also expressed con- ing Workers moving the motion was a necessity for Britain.

Lucas electricians end strike

BY ALAN PIKE, LABOUR STAFF

GIBRALTAR, Hong Kong. New Zealand. South Africa-they read like spots on the map around which the Red Ensign is less likely to flutter for a little while to come.

In fact, they were among the distant places receiving attention during the review international affairs at yesterday's

On the platform, alongside his fellow members of the international committee, sat the figure who has brought the trade union movement face to face with the unthinkable. Mr. Jim Slater, the seamen's leader, is, according to preference of metaphor, rocking the boat, sailing into a storm or about to get stuck in the mud.

Mr. Slater missed the self-congratulatory session during which Congress gave overwhelming support to the social contract because he and his executive were busy declaring a national strike.

But this Congress is a tactful body. Although the proposed seamen's strike was the main topic of discussion in the tea rooms and bars yesterday and led to much behind-the-scenes activity with anxious members of the General Council summonlog the entire National Union of Scamen executive to Brighton, no one was so

should be capable of burning coal," it declared.

factories closed by the strike are

OTHER LABOUR NEWS

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

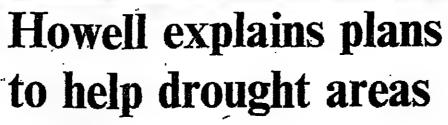
indelicate as to actually mention the awful business in the hall.

It may not have been far from some minds. Mr. Joe Gormley, the miners' president, whose own members have had their moments of causing difficulties for governments and General Councils, murmured cryptically: "We have been very quiet at this conference." He was speaking in a debate on energy policy.

Perhaps he meant nothing by it. The National Union of Seamen had been very quiet inside the conference hall as well. Congress therefore worked its way tbrough its last full day as though nothing mattered nearly so much as the working hours of public-house staffs and the steam-

generating heavy-water reactor. The most obvious beneficiaries of the situation caused by the seamen's strike declaration were some of the far Left demonstrators who have been protesting outside the conference hall for most of

Invigorated by the opportunity which a new issue brought for a new slogan. delegates were yesterday greeted by cries "Support the seamen's strike" mingling lucongruously with "Fight for the right to work" from other sections of the crowd.



BY IAN HARGREAVES, LABOUR STAF

day by Mr. Denis Howell, the and Usk. Minister with special respon- This kind of project would be by tankers. sibility for water resources.

in Brighton, Mr. Howell said it Ebbw Vale timplate works. was technically feasible to trans-fer water from the Lake District to the East Midlands. South

ibility for water resources. vital in supplying industry such The Speaking at the TUC Congress as the British Steel Corporation's would

NEW PLANS for pumping water aiready been successfully trans- In the worst-hit areas, temto drought-stricken areas of ferred between West and East porary pumping and piping are "long on consultation and dumping ground for cars, els
Britain were announced yester- Glamorgan, using the Rivers Wye arrangements had been suppleday by Mr. Denis Howell the and Italy

General Council, appealed to all trade unionists to cut their per-

mented with emergency supplies

The first phase of measures affairs. would keep industry moving until at least the end of the year. The Government was acting on

The Government was acting on duplication of discussion.

Wales, Wessex and even the South West.

He hoped that a start to the posterior could be made soon and that within six months Britain would have the beginnings of a national water grid system.

Eventually, a National Water Authority would be needed to administer this programme.

The grid system would initially had already been presented with invoive pumping water into 18 drought orders, and that rivers at points where supples were plentiful, and transmitting the country.

In South Wales, water had for rivers into the Economic state of the country.

The Government was acting on duplication of discussion.

We expect more accountable to day the trade union voice the assumption and the Government to tell us what they intend to do. It listen to us."

It would be totally irresponsible no more than average winter rainfall: 18 inches in Wales, on more than average winter rainfall: 18 inches in England all of the Government to plan now on anything other than the mediate crists, the second to avoid a national water grid system.

Eventually, a National Water Authority would be needed to involve pumping water into 18 drought orders, and that rivers at points where supples were plentiful, and transmitting that direction, but I will claim the duplication of discussion.

We expect the Commission of the consideration of discussion.

We expect the Commission water billity. We expect the Commission made the Government to tell us what they intend to do. It listen to us."

It would be totally irresponsible not the Government to the mediate crists, the second to work was needed to work the plan now on anything other than the mediate crists, the second to the EEC during the very that form the covernment to the sound 30 inches in Wales, water than the cov

BY ALAN PIKE

Jack Jones, general secretary or other finings made elsewhere, the Transport Union, said It had been possible, said & during a debate on international Jones, to approach commitmes of policy on many issues that the European TUC.

Too much time, he said, was within the European TUC.

spent in trivial detail with will not claim too much in the duplication of discussion. direction, but I will claim the to-day the trade union voice

the most realistic statement of the year.

At present, savings of 20 to 25 per cent, were being achieved, but this must be increased to 50 per cent, especially in the worst-affected areas.

Lord Allen, replying for the General Council, appealed to all

GGG

# THE SOUTH AFRICAN LAND & EXPLORATION COMPANY LIMITED

(incorporated in the Republic of South Africa) NOTICE OF GENERAL MEETING

Notice is accordingly hereby given that a general meeting of members of The South African Land & Exploration Company Limited will be held..at 44 Main Street, Johannesburg, on Monday, 4th October, 1976, at 09h00 for the following purposes:—

To consider and if deemed fit to pass, with or without modification, the following resolution as a special resolution:

"That the authorised capital of the company be and it is hereby increased from RI 225 000, divided into 3 500 000 shares of 35 cents each, to R3 325 000, divided into 9 500 000 wheres of 35 cents each, by the creation of 6 000 000 shares of 35 cents each, which shares shall, when issued and credited as fully paid, rank pari passu with the existing shares of the company.

To consider and if deemed fit to pass, with or without modification, the following resolution

"That, subject to the passing and registration of the special resolution increasing the capital of the company from R1 225 000 to R3 325 000, the directors be and they are hereby authorised: .. ny portion of the 6 200 000 unissued shares of a nominal (i) to allot and Issue all

value of 35 cents in the capital of the company at such time or times, to such person or persons, company or companies, and upon such terms and conditions as they may determine, the aforesaid authority to remain in force until the next annual general meeting of the company:

(li) to make arrangements on such terms and conditions as they may deem fit for the subscription by underwriters of:

(a) any shares in the company offered by way of rights issues but not taken up by the persons entitled thereto; and

(b) any shares resulting from the consolidation of any fractional entitlements in respect of any shares issued in pursuance of a rights issue, provided that any such shares which can be sold on the Johannesburg and/or London stock exchanges at a net price in excess of the issue price may be sold by the underwriters, and any excess of the net proceeds of sale over the issue price shall be paid to the company."

The reason for proposing the special resolution is given in the circular attached to this notice, and the effect of the resolution is apparent from the resolution.

The head office and United Kingdom transfer registers and registers of members of the company will be closed from 28th September to 4th October, 1976, both days inclusive, for the purposes of the general meeting. Holders of share warrants to bearer who are desirous of attending in person or by prox

or of rocking at any general meeting of the company must comply with the regulate the company under which share warrants to bearer are issued. A member entitled to attend and vote at the meeting may appoint a proxy to attend, and, on a poll, vote in his stead. A proxy need not be a member of the company.

A form of proxy, which sets out the relevant instructions for its completion, is enclosed for the use of members who wish to be represented at the meeting.

By order of the Board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED?

Secretaries per J. E. Townsend Senior Divisional Secretary Postal Address: P.O. Box 61587. Marshalltown 2107

Copies of the circular attached to the above notice, which have been sent to all registered shareholders of the company, can be obtained on request from the company—40 Holborn Viaduct, London, ECIP 1A].

# Big majority backs devolution line CONGRESS massively endorsed the Government's policy on devolution and rejected a call had benefited in areas such as for a referendum on the issue. On a card vote, 8.761,000 votes were cast in favour of the General Council report on devolution with 711.000 against, a majority of 8.050,000. Lord Allen, for the General Council, denied that the devolution proposals represented a move towards separatism. They full-scale separatism. They full-scale separatism. They full-scale separatism. The declared. Service of the Scattal abour attacked Casual labour attacked Congress called for casual mr. John Baldwin, general secretary of the engineering and Allied construction industry. A resolution was accepted the Government for workers, proposed a motion call. Workers, proposed a motion call. A resolution was accepted the Government for wards separatism. They full-scale separatism. They full-scale separatism. The declared. Secretary of the National Union of labour to be removed from the Agricultural and Allied construction industry. A resolution was accepted the Government to would lead to frustration, conformation and a boost for the ment, requiring initially a comvide stable employment in the economic regulator. There has industry through a registered pload to provide the basis for anose of Government for workers and desirable decentralisation of a separatism, he declared. Particular and provided was two of water decomposed and the provided was accepted to a second the ment of the ment of the ment of the ment of the ment of the ment of the construction industry. Casual labour attacked Congress to organise help for the old and physically-disabled. Mr. John Baldwin, general secretary of the engineeric tary of the National Union of labour to be removed from the A resolution was accepted the Mr. John Baldwin, general secretary of the engineeric tary of the National Union of labour to be removed from the National Union

desirable decentralisation of a separatism," he declared range of Government function to Regional imbalance could only new and democratic institutions be corrected by the economic reflecting the culture, traditions policies of a U.K. Government and aspirations of the Scottish and the TUC to stand out for and depirations of the Scottish and the TUC to stand out for and Welsh people—but within "a united socialist Britain."

The context of the continuing Mr. Alec Kitson, executive officer of the TGWU and another. Scot, countered Mr. Smith's accusation that the devolution policies were a result of panic. Devolution would strengthen, not weaken, the U.K. and stife bis own union.

Energy policy debate call Devolution would strengthen, not weaken, the U.K. and stiffe the separatist clamour. On the question of a

A DEMAND for the Government carn at the possible cancellation of the Steam Generating Heavy future energy policy before any final decision is taken was made by Congress.

Support for the greater use of coal in the generation of electricity because of the increasing and capacity."

Support for the greater use of coal in the generation of electricity because of the increasing and capacity."

Support for the greater use of coal in the generation of electricity because of the increasing and capacity."

Support for the greater use of coal in the generation of electricity because of the increasing and capacity."

Support for the greater use of coal in the generation of electricity because of the increasing and capacity."

Support for the government in England.

Support for the government in England.

Support for the government in England.

Support for the Government can the possible cancellation said the energy industry would different parts of the U.K. Workers, said the new assemblies different verdicts, the use and textile coil only lead to chaos if Dyers, Bleachers and Textile coil only lead to chaos if the U.K. Workers, said the new assemblies different parts of the U.K. Separatists would be the beneautricity and demolish the rempowerful Energy Council providation with a small but would be if there was any retreat from the Government's devolution policies.

Support for the government and the use as the country's nuclear co-ordination with a small but would be if there was any retreat from the Government's devolution policies.

Mr. Joe Gormley, president of Dyers, Bleachers and Textile coil only lead to chaos if Dyers, Bleachers and Textile coil only lead to chaos if the U.K.

Support for the Cu.K.

Separatists would be if there was any retreat from the Government's devolution policies.

Mr. Mick McCohey, Scottish devolution policies.

Dealing with the question of Workers, said the energy industry would different verdicts.

The U.K.

Support for the Cu.K.

Support for the Cu.K.

Support for the Cu.K.

Support for referendum, Lord Allen said this

tricity because of the increasing and capacity."

Mr. Joe Gormley, president of more regional government in England.

Such should be "the property of ment, must be brought under made at once for an integrated give the General Council more public control with all equipment energy policy. The nation could time to consider its views.

The issue, as of well of demands in a long composite motion on the subject. "All new power stations public control with all equipment energy policy. The nation could time to consider its views.

The issue, as of well of the Labour movement."

The had no time for the public control with all equipment energy policy. The nation could time to consider its views.

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The had no time for the public energy policy. The nation could time to consider its views.

The had no time for the public energy extension of the property of the property of the public energy extension of the policy. The nation of the public energy extension of the pub

Mr. George Smith, Scottish Scottish National Party, but the born general secretary of the Scottish and Welsh people must Construction Workers Union, be given TUC support in their UCATT, moved a resolution deploring the Government's accession to "the panic mongering of Scottish MPs" and declaring that secretary of the Weish TUC, said Scotland's problems were the redevolution would provide easen-Mr. Bob Wright, of the plans of Government. An Energy Amalgamated Union of Engineer- Board, which must have teeth,

sult of unequal economic oppor-tial relief for an overloaded tunity. The Weish and Scottish Westminster. Wales was the for-neople should be allowed to vote gotten area of the U.K. and in a referendum on the issue. would remain so without devolu-Mr. Smith accepted that Scot-

# ELECTRICIANS AT the Lucas more than 27,000 car workers to yesterday in Coventry that the go back to work. However, 5,000 workers at the recent strikes at Leyland Cars plants was the way in which ponent supplies to British Leyland and Ford. But the strike which has hit comcastle Bromwich plant is conformed all and off by the electricians dispute all-day talks pute. Castle Bromwich plant is conformed until to day. The Lucas electricians believed a management offer on their claim for improved sickness benefits and the 3,500 taid off were recalled last night. Two their claim for tendence electric last are shoods to the strike are shood by the screen are shoods to the strike are shoods to the shoods to

Mr. Fred Dyson, general secretary of the National Union of

the chauvinistic utterences of the

A motion, which was accepted

# factories closed by the strike are expected to be working normally by this evening. At Leyland Cars, Longbridge, SOME ADVERTISING agencies, Mini and Allegro production is phased feturn starts, to-day of a decision of the National agency of the CWS. The major phased feturn starts, to-day of a decision of the National agencies have been affected by a well as Capra, the in-house turning out Marinas and Maxis, them because their art work is the impact of the NGA's new with a further 900 split about made up by non-union members, touch line on work from "uniqually between the Abingdon Sports car factory and the Swinger of the Swinger Announcing the new E

"One-stop hop" to Joburg

LONDON

PARIS OR MADRID

# On Friday, Saturday and Sunday we take almost two hours out to give you a faster flight.

At SAA we aim to go that little bit further to ensure you enjoy your flight with us.

Our newest idea; we have rescheduled our flights at the weekend to make them more convenient for you.

Now at weekends our Flying Hotel simply hops down to Paris or Madrid (Las Palmas from November 1), then flies direct to Joburg. So you, can settle down for a restful undisturbed flight after the one stop. And you save anything up to 1 hour 55 mins on the journey. .

SAA GOES FURTHER IN EVERY WAY Only SAA flies Super B Boeings, specially developed for our route to South Africa. And when you arrive only SAA has a network covering 22 destinations in Southern Africa So we take you further, too.

And as if all that were not enough, by the end of the year we shall have introduced no less than 10 new widebodied jets to our fleet. Seven days a week the Flying Hotel takes off from London, Heathrow to Joburg at 1815.

4 (17.15 hr. from October 24 to March 19, 1977). Every Monday we fly non-stop, the fastest way to South Africa. Ask your ABTA travel agency, or ring us.

HERE ARE OUR ADDRESSES:

South African Airways, 251 Regent Street, London W1R 7AD. Phone 01-734 9841. Also at Waterloo Street Birmingham 021-643 9605 Hope Street Glasgow 041-221 2932 Peter Street Manchester 061-834 4436.

SAA'S FLYING HOTEL

Registered Office

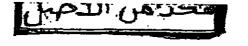
44 Main Street. Johannesburg 2001.

10th September, 1976

Our Flying Hotel service has set new standards of comfort and hospitality on the route to South Africa. With specially designed seals to help you relax, superb cuisine and an impeccable wine list, seasoned travellers agree this is the great way to fiv.

Choose between our Blue Diamond First Class or our personalised Gold Medallion Economy Class





# How Gill Aviation is flying highwith help from Midland Bank Group





ichael Gill at the controls of a Piper Seneca

Starting from scratch nine years ago, Gill Aviation now plays a major part in the air taxi business in North-East England.

From its base at Newcastle Airport, it ferries light cargo of all descriptions to all sorts of destinations, including canaries to Portsmouth, paint samples to Zurich, and lobsters to Brussels.

It also carries passengers, and currently has an important contract ferrying personnel engaged in the North Sea oil industry.

Gill Aviation is a thriving, exciting, intensely modern enterprise in an ideal position to expand further and to profit from North Sea oil.

That it is in such a position is partly due, as Michael Gill is the first to point out, to the expertise and resources of various companies within Midland Bank Group.





Michael Gill was an RAF pilot before becoming a private flying instructor. Later, in 1966, he set up Michael Gill Aviation as an aerial photography business, but changed the name in 1969 and became incorporated as Gill Aviation Limited.

"My Midland Bank branch manager helped me at every turn," he says, "and it was he who made the development of Gill Aviation possible by arranging leasing finance through Midland Montagu Leasing."

Michael Gill's Company already owned a Piper Twin Comanche. With leasing finance he acquired a Piper Aztec and has recently added another Aztec. He now operates a fleet of eight aircraft, five of which are owned by other people, and he has diversified his business by becoming an accredited sales agent for new and used aircraft.

But growth has meant more than the purchase of new aircraft.

Gill Aviation has set up its own maintenance facilities and full-time engineers to man them.

It is also planning a new hangar for twelve or more executive aircraft, and new offices.

"Expanding an aviation business today involves a big capital outlay," says Michael Gill, "but with the continuing support and finance of Midland Bank Group companies, we look forward to getting to the top of the air taxi business."



Growing businesses need financial help of many kinds. Your local Midland branch can provide you with further details on the range of services available from Midland Bank Group.



# Midland Bank Group

Timited, Northern Bank Insurance Services Limited, Scottish Computer Services Limited; Northern Bank Insurance Services Limited, Northern Bank Insurance Services Limited, Northern Bank Trust Corporation Limited, Northern Bank Finance Corporation Limited, Northern Bank Trust Corporation Limited, Midland Bank Trust Corporation Limited, Midland Bank Trust Corporation Limited, Midland Bank Trust Corporation Limited, Midland Bank Trust Corporation Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Jersey) Limited, Jersey Limited, Jersey Limited, Jersey Limited, Jersey International Bank of Commerce Limited, Bland Payne Holdings Limited, Bland Payne Australia Limited, Company Limited, Drake (UK) Limited, Drake America Corporation, Export Credit Corporation.

# warning for French glassmakers

PARIS, Sept. 9

THE TWO leading French glass manufacturers, Saint-Gobain and BSN, have been warned by the French admini-stration to put a stop to alleged monopolistic practices, the second time that these com-panies have been called to order in the last eight years.

According to the French Monopolies Commission, the two companies, who are sup-posed to be competitors, have concluded a sales agreement under which they market bottles and other glass containers used mainly by brewers and soft drink manufacturers. at strictly identical prices and on the same conditions.

Boussois-Souchon-Since Neuvesel and Saint-Gobain account for 80 per cent. of French production and more than 70 per cent. of total turnover in this particular sector. BSN alone controls two thirds of the beer, cider and mineral water bottle market, and is considered to be in a dominant

The previous warning issued by the Monopolies Commission dates back to 1968, when it called upon the two companies to introduce more competition
If the Commission has once
again given BSN and SaintGobain more time to modify their restrictive practices before taking legal action, it is mainly because productivity gains and a relatively moderate ncrease in the prices of glass nottles have been of undoubted

Group turnover Papermaking Division

Water Treatment and

Logineering Division Property Division

Less: Intergroup sales and

Group trading profit Papermaking Division Water Treatment and

Property Division

Deduct: Unallocated costs

Group profit after taxation

Preference Dividends

Ordinary Shareholders

Earnings per Ordinary

Profit attributable to

in profits

Stock unit

Fully diluted

position is strong.

properties.

Interim Dividend

(net) including interest

on 8" convertible unsecured loan stock Group profit before taxation Estimated taxation

Ontside shureholders' interests

Limited

(Security paper manufacturers : Liquid and water treatment engineers)

Interim Report to 30th June 1976

12,776

22,210

3,712

31,614

3,068

1,411

Earnings per Ordinary Stock unit reflect the 1 for 4 rights issue of May 1976. As can be seen from the above figures, we achieved growth in both sales and profits during the first half of 1976 compared

with the corresponding period in 1975. This can be considered

a satisfactory result bearing in mind that the British economy is still in a state of recession with very little sign of any worthwhile recovery. We therefore continue to be dependent on our markets overseas for the majority of our business, and

we are now reading some of the rewards from the great

marketing effort that has been concentrated on exports for several years. Cost increases in both materials and services

are still too high for comfort, although wage and salary increases are more reasonable and predictable than in the

Bank Note and Security Papermaking Division

improvement in the full year that will be more than

Water Treatment and Engineering Division

last two years. Following the rights issue in May, our cash

This division has produced excellent results for the first half of the year. Our increased papermaking capacity was at full stretch during the period which produced sales that were up by 38% on the equivalent half year in 1975. There has been

some slackening in demand since June, none the less, we anticipate that this division will, in total, still produce an

satisfactory. We are continuing to maintain a heavy capital investment programme in this division which we feel is fully justified by our results, our prospects, and the need to give our customers ever improving services and products.

This division has made some progress in the first half of

1976. We are managing to hold our own in difficult trading conditions; investment by the water authorities and industry in the U.K. remains at a low level, although the summer's drought will no doubt bring home to them the need to take

high quality water less for granted than in the past. Portals Water Treatment Limited has had some considerable success

improvement in the results of this division for the whole of 1976 compared with 1975.

The profits of this division have risen by 35% during the

first half of this year. These profits consist of rents from our agricultural and our industrial properties less some expenses,

and the profit increase has resulted from rent increases

following an upward revaluation of some of our industrial

At the time of the rights issue in May 1976 the Directors

stated that it was their intention, in the absence of unforeseen

circumstances, to pay total dividends on the Ordinary Stock

overseas in the face of stiff competition, but does not anticipate any great increase in business until world trade

picks up further. However, we do foresee some slight

The unaudited results of the Group for the six months to 30th June 1976 are shown below, together with those for the first six months of 1975 and for the year ended 31st December 1975.

# Den Danske Bank plan to raise Kr.500m.

panking regulations require decided after an extraordinary terminates of deposit at 14 and an extraordinary terminates of deposit at 14 and 10 leavity capital to deposits and September 21, but it is expected year loans in the currencies guarantees of S per cent. Owing that there will be a combination named varies from 61 to 10 per to a combination of rapidly in- of private placements and public cent.

# Beijerinvest remains confident

expects to meet his

BEIJERINVEST, Sweden's fast-stock subsidies and adjustments Albin Marin, the leisure boat growing trading and industrial for exchange rate changes, company and another loss-maker, conglomerate, expects to meet its. Operating profit grew from its scheduled to return to 20 per cent, profit growth target. Kr.50m. in the first half of 1975 "normal productivity" in 1977, for 1976 in spite of unexpected to Kr.93m, but pre-tax earnings. Other industrial companies.

year, and continuing losses in Kr.19m. to Kr.39m. and a subanother expansion area, leisure stantial increase in financial moreover, by an improvement in products.

The half-year report released arising mainly from the interest larly in Scandinavian Trading, and the convertible deben. resterday shows a growth of only paid on the convertible debenth oil and shipping company. 4 per cent, in pre-tax earnings tures issued on the takeover of whose first-half turnover grew the Pribo Investment Company, from Kr.777m. to Kr.14bn. The linder Mr. Wall's management. the Pribe Investment Company. from Kr.777m. to Kr.1.4bm. The Under Mr. Wall's management, foodstuffs group is reported to

Beijerinvest has turned in one be giving a "stable yield"
of the best share performances
on the Stockholm Exchange, but
there have been reservations diversified conglomerate, is
about his expansion into indusexpected to contribute Kr.25m. try. The half-year report confirms to profits this year, or Kr.Sm. a "negative development" in more than in 1975. The value of Jamforadling, one of the the portfolio on August 31 was foundries bought last year, which Kr.507m, compared with is now expected to show a considerably higher loss this year.

VOLKSWAGEN

# New problems in Brazil

The VW Brasilia.

year, despite problems looming on the horizon, production rase by 9.5 per cent, with over half a million vehicles manufactured m a single year for the first time. As in previous years. VW was responsible for over half the road vehicles produced in Brazil.

This year, however, a number of disconnected problems have disturbed VW's Brazilian empire. First of all, Brazil's present economic worries are finally hitting the car industry. Total production of road vehicles was only up 3.6 per cent. during the first seven months of the year; Output of passenger cars, taken alone, was actually down, by 2.7 per cent. Although a minor crisis by world standards, this unprecedented in Brazil.

Benkary Barnes

Copenhagen, Sept. 2

Denmarks's Second largest commercial bank, Den Danske bond prices, the banks are being in Swiss francs. D-marks of the plants to raise up to the same subject to the banks are being in Swiss francs. D-marks of the plants to raise up to Kr.500m. This is believed to be the first carry a significantly lower facture of 65.388 units. The production in Brazil, will be raised of the same period. Meanwhile, its Brasilia was designed here, launching its first model, the same period. Meanwhile its Brasilia was designed here, launching its first model, the same period. Meanwhile its Brasilia was designed here, launching its first model, the same period. Meanwhile its Brasilia was designed here, launching its first model, the same period. Meanwhile its Brasilia was designed here, launching its first model, the same period. Meanwhile its Brasilia was designed here, launching its first model, the same period. Meanwhile its Brasilia was designed on the same period. Meanwhile its Brasilia was designed here, launching its first model, the same period. Meanwhile its Brasilia was designed here, launching its first model, the same period. Meanwhile its Brasilia was designed here, launching its first model, the same period. Meanwhile its Brasilia was designed the same period. Meanwhile its Brasilia was designed the same period. Meanwhile its Brasilia was designed the same period. Meanwhile its Brasilia was designed the same period. Meanwhile its Brasilia was designed the same period. Meanwhile its Brasilia was designed the same period. Meanwhile its Brasilia was designed the same period. Meanwhile its Brasilia was designed the same period. Meanwhile its Brasilia was designed the same period. Meanwhile its Brasilia was designed the same period. Meanwhile its Brasilia was designed the same period. Meanwhile its Brasilia was designed the packing the same period. Meanwhile its Brasilia was designed the packing the same period. Meanwhile its Brasilia was designed the packing the same period. Meanwhile

Despite the rapid rate of growth of this sector of the market, it is clear that all thes estate cars cannot be sold. Ever if VVV is astisfied with a zen growth rate and some of the can are exported. It is most unlikel-that the market, which absorbed 180,000 units last year, can double by 1978. Someone will have to be hurt.

Despite the advantages a novelty, not all the trump card are in Fiat's hands. Their estate car is much smaller than the rate. The drop indicates quite the Government have yet shown believe that it may well no clearly both the Brazilian public's much concern about Brazil's stand up to Brazil's road could move away from the "Beetle," extremely high road accident thous as well as the Brazilia, I VW's old all-time success in rate, the Brazilia is fitted with will cost only slightly less that Brazil, and the failure of the few safety devices. In fact the the Brazilia and may be con Passat, launched in the middle West German government residered expensive. A fercely of 1974, to catch on in Brazil. Jused to grant permission for it competitive advertising bettil Nonetheless, the company's to be driven on German roads has already started in the total production was up by 1.7 as it did not satisfy the country's Brazilian Press. VW is heavily per cent, thanks to a 20 per cent, minimum safety requirements, stressing both the "Brazilian" is unprecedented in Brazil.

Vehicle manufacturing has per cent, thanks to a 20 per cent, minimum safety requirements, stressing both the "Brazilian always been one of the most increase in its output of estate Although by no means cheap ness of the Brazilian dynamic sectors of the economy.

As it contributes with 12 per the fact that VW managed to more accessible than the expensive network of specialism and it is performance is of crucial depended to a very large extent. However, even VW's success on the present success of the with the Brazilia may prove costs of its car, as well as it trends in Brazil.

For VW in particular the recorded a 28 per cent, increase here, in the most dynamic sector here is divided as to which compassenger cars dropped heavily, half of the year, with the manu- Fiat, which is at last starting struggle ahead.

BY WILLIAM DULLFORCE

problems with the iron foundries, were held back by a rise in should increase earnings this into which it diversified last ordinary depreciation from year.

er cent, increase in turnover to Kr.2.9bn. (£365m.). But second half earnings, particularly from the group's trading companies, are usually considerably higher and managing-director Anders Kr.100m. (£13.7m.) profits target

The half-way figures exclude stock appreciation, government Portals Holdings

£ Thousands

2,269

21,396

30,926

2,753

28,170

1,317

816

2,030

2,080 1,102

978

937 16

941

7.23p 6.72p

19,077

44,359

64,048

5,049

58,999

3,251

2,251 418

5,920

5,404 2,998

2,406

2,381 33

2,349

18.04p

16.60p

613

Six months Six months Year to 30 June to 30 June to 31 Dec. 1975 1975 1975 Earnings declining as feared at Svenska Flakt

BY OUR OWN CORRESPONDENT STOCKHOLM, Sept. 9.

(E4.3m.) after ordinary depreness during the second half. ciation for the first six months A similar increase is expected of the year compared with in demand for ventilation pro-

The half-year interim report expectation of better economic six months were kn.40sin... up: conditions in important markets" by Kr.13m. from the beginning later this year. The order back- of the year. log on June 30, at Kr.2.62bn... In the latter part of the period showed an improvement of the parent company executed. bookings

BY MICHAEL VAN OS

increased profits. The executive Board has decided on an interim dividend of Fis.2.04 per share, compared with Fis.1.80 last year.

of 33 per cent. to Fis.2.01bn. Income from investments and other activities rose by 23.8 per cent, to Fis.509m. Expenses have

risen comparatively moderately at 9 per cent, in the first half, considering the major turnover

The 1976 figures include the

growth.

TRAIGHTS

Alean 9;9c 1996 ...

first half growth

Nationale-Nederlanden

NATIONALE - NEDERLANDEN, followed by an upturn. Main

the leading Dutch insurance causes are substantial under-company, reports a substantial writing lusses in fire and motor first-half turnover growth and insurance.

dividend of Fls.2.04 per share, compared with Fls.1.80 last year, packaging company Buchrmann-payable on the paid-up capital recently enlarged by 10 per cent. Statement published here to-day that it is able to repeat the fore-stances require for the second coefficient with the provided provided the second coefficient with the provided

The company said that life sults of two companies having insurance premium income injoined the group in the second creased 44.1 per cent... Roo-life half of 1975 were not included in

21.6 per cent. and professional the first-half figures for that pear. It added that the first-half net increase in total premium income

turnover of the Midwestern As a result, the group United Life Insurance Company, managed to raise sales despite a acquired early this year. Ex-falling prices trend in certain

acquired early (his year. Excluding the latter, and changes areas.

in the values of foreign currencies. Nationale's turnover rose by 27.9 per cent. while expenses the development of prices in the various markets is reflected in a paymonth of gross profit.

The company added that the parrowing of grow profit serious deterioration in non-margins, which can only be life results during the second offset by a right control of costs, half of last year; has not yet been it added.

SVENSKA FLAKT, the Swedish heavily to 1975 profits, were industrial ventilation and pollu-"restrained" during the first tion control group, reports pre- six months, but Mr. Bern antici-tax earnings of Kr.33.4m. pates an improvement in busi-

Kr.37m. for the corresponding ducts in Western Europe, where, period of 1975. Sales rose from it is also hoped, companies which Kr.821m, to Kr.912m. (£115m.). have been taking a wait-and-see The earnings development is in attitude will start placing orders line with managing director with Fläkt's contracting division. Bengt Berg's earlier forecast of The industrial division, dealing a decline in profit from Kr.129m. In environmental equipment and last year to Kr.100-110m. this industrial driers, recorded good business. capital investments

Group also maintains his prediction of dropped from Kr.33.5m. to a 20 per cent, rise in new orders Kr.28m. over the first half. during 1876 based on "the Liquid assets at the end of the Arabian profits down expectation of better economic six months were Kr.405m., up.

Kr.80m. over the previous 12 new and bonus share issues and : a stock split, increasing its by capital by Kr.62m., but no inflov Gadelius, the industrial market- of cash resulting from the new ing subsidiary operating chiefly issue took place during the first in Japan, which contributed half.

AMSTERDAM, Sept. 9.

The Dutch paper products and

The Company noted in its statement that the sales and re-

profit per share of Fls.20 reached Fls.442 this year, compared with

Fis.397 last year. The east flow per share has gone up to Fis.9.34 (Fis.8.23).

activity had increased in the first half of the year in virtually all

Buehrmann added

# Drought losses

PARIS, Sept. 3. ELECTRICITE de FRANCE, the French State electricity concern is expected to make a less of Fr. 200m. (some 255m.) in 1976, mainly as the result of the severe drought which has dried up some of the normal sources of hydraulic power and obliged EDF to rely heavily on imported all and coal.

imported oil and coal.
The projected loss is more than double the 1975 deficit and compares with origina forecasts of a small surplus in the current year, if rainfall

ARABIAN OIL COMPANY, Wednesday that its net profit

a year earlier. a year earlier.
The company did not make a forecast of full-year results. In 1975, it showed net profit of Y3.947bm, on sales of Y3.90.684bm, and reduced its dividend from Y80 per share the control of the company of

The company did say it expects sharply improved crude oil sales in the second half this year as buyers move in advance of an expected oil price increase by the Organisation of Petroleum Exporting countries

Arabian crude were slightly higher in the first half but that total crude sales were down.
The Saudi Arabian and
Kuwait Governments each own
10 per cent, of Arabian Oil.

CARLTON and United Breweries. Australia's largest beer producer. lifted profit 8 per cent. from \$A14.2m. to a record SALSAm., but the directors describe it as "quite unsatisfactory" in view of the present levels of inflation. Despite their displeasure the dividend is increased from 12 cents a share to 125 cents.

Share to LLS cents.

Group sales rose from S.A.334m. to S.A.470m. C and UB was affected by the "enormous" increase in beer excise in July-August 1975 and the adverse effect of governmental authorities and its mental authorities on its operations, writes James Forth

Chrysler sales

CHRYSLER CORP. said that It expects its car sales for model year 1977 to rise to about 1.5m.

Chrysler said industry-wide car sales should be about 11m. and truck sales about 2,250,000.

# at EDF

petroleum producet, said on for the six months ended June 30 fell to Y225m. from Yl.013bn. a year earlier. Sales for the half totalled Y173.31bn., up from Y182.96bn.

to Y70 as sales and earnings registered declines.

It said its sales of light

C & BU profits up

Barring unforeseen circumstances, results for the second half will "at least equal" those about Fis.10. In the first half of this year, the Company pushed 18.77.2m., were 12.2 per cent. higher than in the same period last year, Turnover has advanced by 31 per cent. to Fis.2.52bn., and Nationale's international activities contributed virtually a third of the total.

from Sydney.

from about 1.3m. in 1976, Reuter reports from Detroit. Truck sales for the year are expected to be about 509.000. up from 459.000 in model year

# \$50m. convertible bond issue planned by DBS THE DEVELOPMENT Bank of Lead manager for the issue this year to SSingapore 113m. Singapore (DBS) is to issue will be Dalwa Securities. The THE SWEDISH company North SSOm.-worth of convertible co-management group includes a lands Skorsagares Celluloss by

S50m.-worth of convertible co-management group includes a lands Skogsagares Celluloss had bonds. Half of the total will number of leading European-raised a \$25m. medium term loaible issued to the Singapore based Eurobond houses.

be issued to the Singapore based Eurobond houses.

Government, already majority shareholder in the bank, and the other haif on the Asian and Eurobond markets.

The coupon rate on the 15-year is a departure from the traditional reallowance level of haif issue has been indicated at 61 per cent. The conversion price, which will be between 5 and 7 per cent. above the market price of the Ordinary shares of DBS, will be set on September 21:

Bondholders will be able to in 1972.

The Bank recently reported a tracior, to process maize starct. convert their holdings into The Bank recently reported a tractor, to process maize stard. Ordinary shares any time from 41.2 per cent upturn in pro-tax into sweeteners and industria. December 15 this year onwards, profits for the first six months of derivatives.

# \$A30.1m. rights issue from National Bank of Australasia

THE National Bank of The directors of National said hattery of coke ovens at the Australasia plans to raise the latest issue would facilitate Port Kembla steelworks, in New SA30.1m. through a rights issue expansion of the group's South Wales, which when in the list third approach to share business. The company will have stalled will enable the No. holders for funds since February, raised about \$A73m. from share battery to be taken out of set 1975.

The bank raised SA17m once it is concluded. The involving steel for some time through a one-for-five offer at increased equity has largely been BHP last year deferred. It shall be share with the first needed to maintain the Bank's planned \$A500m, expansion profits the last November it gearing in the face of rapid gramme for its Newcastle steel obtained \$A25.9m. from a one-growth.

National directors said they recently that it would be in-

issue, then last November it gearing in the face of rapid gramme for its Newcastle steel obtained \$A25.9m. from a one-growth.

Solutional directors said they recently that it would be unshare. The latest offer is on a expected the group's dividend able to go ahead with other one-for-five basia but the issue rate would be held at 13.5 cents than absolutely necessary expansions with the latest market price of \$A3.25 a share. It com-a share on the higher capital, sion unless it obtained approving pares with the latest market price of \$A3.25 a share.

The National issue confirms a half reported a 46 per cent, jump creases and other incentives. The National issue confirms a half reported a 46 per cent, jump creases and other incentives. The battery will comprise 4 ovens, each with a capacity 4 shaft. Proprietary per cent, better than existing the domicile to Australia, while the company. Australia's largest facilities, and will produce 1 domicile to Australia, while the company and sole steet prohigher quality coke. BH company recently raised \$A49.4m, and the for a \$A92.m, expansion in its cash issue which may provide its secking \$A17.4m.

The latest offer is on a expected the group's dividend able to go ahead with other recently announced is a suggested package of the part of the mass of the funds needed for a second part of the funds needed for a second part of the funds needed for a new the latest expansion.

estcomplies with the requirements of the Council of The Stock Exchange in Loudon. It does not constitute an invitation to subscribe for or purchase any secucities.

# INDUSTRIALIZATION FUND OF FINLAND LTD. (TEOLLISTAMISRAHASTO OY)

rated as a company with limited liability in Finland ader the Joint Stock Companies Act of 1895)

U.S. \$25,000,000 9% GUARANTEED NOTES DUE 1984 unconditionally and irrevocably guaranteed by the

REPUBLIC OF FINLAND

ISSUE PRICE 100% The following have agreed to offer the notes on behalf of Industrialization Fund of Finland Ltd.— Teollistamigrahasto Oy and to the extent provided in the Subscription Agreement to

CITICORP INTERNATIONAL BANK LIMITED

RERDIETBANK S.A. LUXEMBOURGEOISE UNION BANK OF SWITZERLAND WESTDEUTSCHE LANDESBANK

(SECURITIES) LIMITED HAMBROS BANK LIMITED

KANSALLIS-OSAKE-PANKKI POSTIPANKKI UNION BANK OF FINLAND

The 25,000 Notes of U.S.\$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London. Full particulars of the Notes are available in the Extel Statistical Service and copies may be obtained during normal business hours (Saturdays excepted) up to and including 23rd September, 1976 from the brokers to the issue:-

10th SEPTEMBER, 1976.

GIROZENTRALE

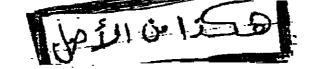
CAZENOVE & CO., 12 TOKENHOUSE YARD LONDON, EC2R 7AN.

# SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

ľ	Aquitaine 19pc 1985	1043	1625	British (
ł	Boyater Sinc 1996	1814	104	Charbuns
l	Catego Natl. Autu. Spc '56	994	1,droj	Demaark
ı	CNE 2500 1945	160	1615	ECS Sip
ı	ECS 91pc 1996	141+	105	EBU: 8H
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	Eurofima zepc 1985	100F	101	Nw. Brit.
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ı	Trasses Ferguson 936, 1991	[0]	1072	
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Į	Nedo 95pc 1965	I#14	167	America
ľ	Aud. Washinster Spc 1986	40:	1002	∆shland
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		<b>State</b>	97	Sadadura
	Prov Quebec Spc 1864	100	tult	Catton C
ı	Sandvik Sipc 1996	1014	1624	Carnatio
ı	Pron. Saskatchers, 3toc '36	99 <sub>4</sub>	1004	Chetling
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ı	shell Spc iftes	Tymi	2014	Eastman
Į	Standard Oil (Ind - Spc "4	10°	1955	Feenom
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ı	Votre Sipe 1965	143	1646	Firedque

ILD-DAT INDIC			2		
	£id	Offer	Stand Ame 1889	mid err	1
IOTES			Ford Spc 1985	359	
ank of Tokyo Sipe 1981	1007	1012	Ford Spc 1986	83	
lardaya Sipo 1500	1011	103	General Electric Alpe 1987	8 <b>₽</b> -	
iritish Gas Spc 1981	100	1491	Gillette 42pc 1987	77	
harbuuss. France Sipe 'Si	110	Tolk!	Gould Spc 1257	0.74	
lentaark Mrt. Bk. Spc: 1987	1002	1611	Cult and Western Spc 15/8	96	
CS 52pc 1981	1:494	<b>101</b> £	Harris Spc 1992	9f <del>2</del>	
Et: 8/pc 1967	3%	901	Honeswell Ope 1988	532	
toutreal Urban Sipe 1951	9bł	99	177 Cpc 1867	773	
act. Financiera 1800 1901		10G4	Kumatsu 71pc 1990	10b2	
inil. Coal Board Sinc 1881	964	99	J. Ray McDermott Cpc %7	1445	
w. Bruswek, Prv. Sipe 33	1081	1015	Ulesmishi Elec Tipe 1001	1003	
evaram 50c 1951	101 F	1401	Milstel 74pc 1996	104	
Source: Whate Weld Se	reurities		J. P. Morran 45pc 1987	103	
			Nabisco Sipe 1996	94+	
ONVERTIBLES			Phores Illiams 44sc 1987	3hè	
merican Express 4 pe 37	954	863	J. C. Pesmey 4.pc 1937	9.5	
shland So: 1988	SI	55	Proneer sipe 1999	Sol.	
cattree Foods 4 pc 1292	994	1015	Raymond Sire 1983	582	
eatrice routs tipe 1991		117	Revium 4ipe 1967	112	
orden -pc 1992	ler:	164	Reynolds Metals Spc 1988	9.5	
roadway Itale 4 ne 1987	762	793	Sperry Rand 4 pc 2857	974	
anos Camera 770c 1998 .	149		Squibb Ups. 1987	19	
arnation (pc 18-7	369	Ship	Texaco 43pc 1968	20	
hevrou Spc 1976	1174	1:36	Toshiba 6;pc 1990	186	
lart 42pc 1967	43	67	Union Carbide 44ge 1982 .	1138	
astman Rodak 44pc 1990	112	114	Warner Lambert 4-pe 1967	NTA.	
conomic Laha 41pc 1947		Sin	Warner Lambert 44pc 1988	54	
ed. Dept. Stores 44pc %		178	Zerus 5pc 1955	795	
treetone age 1985		24	Source: Kadder, Peabody	Secutif	ø

# units, as increased by the rights issue, of 7.0p per Ordinary Stock unit in respect of the year ending 31st December 1976. The Directors have resolved to pay an interim dividend for the year ending 31st December 1976 of 3.0p per Ordinary Stock unit payable on 5th January 1977 to shareholders on the Register on 29th November 1976. With the related tax credit this dividend is equivalent to 4.6150 per Ordinary



# **PPOINTMENTS**

# General Management **AUTOMOTIVE COMPONENTS**

- THIS appointment is in a leading company supplying a range of special materials to the engineering industry.
- THE role is to take charge of a major division supplying automotive components to the original equipment and replacement markets; this includes the development of an overall production and marketing strategy as part of the corporate plan for growth. Profit responsibility is to the Managing Director.
- \* THE essential requirement is a record of success in the profitable direction of a light engineering operation which makes and sells to major manufacturers and national distributors. Marketing expertise must be matched by technical competence.
- · AGE under 50. Salary a base figure around £,10,000 with a substantial profits-based bonus and other benefits.

Write in complete confidence to Dr. R. F. Tuckett as adviser to the company.

TYZACK & PARTNERS LTD TO HALLAM STREET and LONDON WIN 6DJ

# Financial Director

for a long established food retailing company with a sound growth record and turnover now exceeding £40 million.

- THE prime tasks are the effective financial direction of the business and the development of corporate strategy. Critical analysis and improvement of existing computer based management information systems is an immediate need.
- A COMMERCIALLY orientated qualified accountant is required with a record of achievement at board level in financial management of consumer products-retailing, wholesaling or manufacture. Experience in the treasury function is essential.
- SALARY in five figures. Age around 40.

Write in complete confidence to P. T. Prentice as adviser to the company.

TYZACK & PARTNERS LTD 10 HALLAM STREET and LONDON WIN 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

# BANKOFAMERICA TIONAL TRUST AND SAVINGS ASSOCIATION

# World Value of the Dollar

The table below gives the latest available to of exchange for the U.S. dollar against ious currencies as on Wednesday, September These exchange rates have been compiled Bank of America NT & SA's world-wide work of branches from various sources, hange rates listed are middle rates between the and selling rates as quoted between ing and selling rates as quoted between ke. Where a multiple exchange rate system in operation (m), the rate quoted is the imercial rate unless otherwise indicated. currencies are quoted in foreign currency

> k of America odollar Libor as of September 9 at 11.00 a.m.
> 3 months: 5} 6 months: 6}

 $e^{iSI}$ 

Value of

units per one U.S. dollar except for U.K. sterling (and those currencies at par with sterling) which is quoted in dollars per sterling These rates are asterisked.

All rates quoted are for indication purpose only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in the table below.

SDR1=USS115167

	Duntry	- Сагтенсу	Value of	Country	Сптинсу	PLR	Country	Cerrency	DLR
	B. Rednus	Dillhouri Franc	Comments to		E Caribbean S Local Franc	2.78	Paraguay P'ols D. Rp.	Courant (m)	128.0
	166420 .	Aighani (0) Lek (m) Dinar (4) Fr. Franc Sp Peseta	45.30 5.70	Gnadaloupe	Local Franc	1 00	of Yeman	S. Yemen Dinar	0.3454
	2	Dinar (a)	4.1302	Guam Guaremala Guinea Rep. Guinea Bissau.	Quetzal	1.08	Pers	Sol	65.0
	ITR ANNUAL	Pr. Franc	4.9367	Guinea Rep	Sily Peso	22.00 31.15	Philippines Pitcairn Is	Pa. Pego NZ s	0.9958
	18	Ang. Escudo	31.18	GUYARA	GRYANSSS \$	2.5824	Polano Portugal	Zioty (m) (d)	3.32
	TAR	Ang. Escudo E. Caribbean 9 Ar. Pesn (0)(1)	2.70			5.00	Portugal	Port. Escudo	31.15 31.15
	olis	Ar. Pen 101(1)	140.17 - 2.5017	Haiti Rondures Rep. Rong Kong	Lemnica :	2.00	Port Timor Principe Isle Puerto Rico	Port. Escudo	31.15
	12	Australian S Schilling	17.87	Hong Kong	E.R. 8	4.9065 20.85	Puerto Rico	U.S. \$	1.00
	_	Port. Escudo	31.15	Hungary			Quitar	Qatar Ryal	2.2506
	mas hadesi	Ra f	1.05	feciant	1. Krons	185.70 9.6171	Rumion		1
	71171	I'IDEC	15,2283 6,3958	Indopesia	Runish	415.0	lie de la	French Franc	4,8357
	17te 18	Pinar Sp. Pescta		lran	Rial	10.05	Rhodesta	Rhd. £ .	0.517 4.97
_	hdos	B Franc (m)	2 H025 36.81	Irigh Ron	Iraq Dissr	0.2961 1.7713	Ryanda	Leu Rwanda Franc	92.84
	2	Sp. Pescia Uarbados S B. Franc (m) B S C.F.A. Franc	2 00 246 H4	Israel	faraeli 🖺	8.25			1
	I	B S C.F.A. Franc Rda. S Lidau Rapea Balivian Pesc Pula	245 H4 1.05	Iran Iran Irish Rep. Israel Iraly Ivory Coast	Lira C.F. a. Wenner	840.13 246.54	St. Christopher St. Helena	E Caribbean	2.76 1.7713
	AB	Ladian Rapea	9.0171		3.1-25.1-125.				2.70
	10	Belivian Peso	20 20 0.8605	Jemaica	Jamaica 3	361. 60 0 Met 0	St. Pierre St. Vincent Salvedor, Ei	C.F.A. Franc	248.84
	1,	Cruzeiro	13.133	Jerdan	Jdn. Dinar	0.830	Salvedor, El	Colon	2.50
	nimm is	Pula Cruzviro Australian \$ U.S. \$ Brunel \$	0.6017 1.66	,	_				1.90 F40 15
	16 16 18	Rrunel 5	Z-4895	Kambuchen	Ken Shilling	6 AOT	Sao Tome	Part. Escudo	31.15
	irla o more.	Lev		Korez (Nth.) Korez (Sth.) Kurzit	Won (a)	0,94 484 0	San Marino Sao Tome Saudi Arabia Senegal	Ryal	3 5350
	79	Kyat Burundi Franc	- 92.60	Korea (Sth.)	Won Enterels Dines	B.2927	Senegal	C.F.A. Franc	246.94 7.555
N							Seychelles Sierra Leone	TARRO	1.1291
ν.		C.F.A Franc	248.94	Lites	Km (0)	80 B 3,29	Singapory	Sincapore 8 ·	2.4699 5.2958
	da	Canadian \$	0.9273	Legation mining	S African Band	0.8495	Somali Rep	Som, Salima	0.8696
	ry is.	Canadian S Sp. Peseta Capr V. Eacude	67,91	Liberia	Rio (e) Lebanese I S African Rand Libyan Dinar	1.00 0 2001	S W. Africa	Sincapore 3 Som, Shilling Rand	
	Verde Is.	Capr V. Eacuge	\$1.15	Libya	Libyan Dinar	2.4805	i Territories	5.A. RADG	0.8695 67.91
	M. RD	Cay Is. S C.F.A. Franc C.F.A. Franc Ch. Peso (m)	9,8350 246 84	Lexembours	Swiss Franc Lux, Franc (m)	35 81	Spain	Peseta	, ,
		C P.A. Franc	748 94	Į.		5.4508		to Perta	67.91
		Ch. Peto (m) Renminhi Yuan	1 9773	Macas Madeira Malagasy Rp	Palaca Post Recipio	31.15	Sri Lanks	S.L. Rupes	9.5943 0.3482
	ıbla	Col Pero (m)	715 8004	Malagasy Rp	MG Franc	2.16 S4	Sudan Rp	S. Guilder	1.80
	ros I'da	Col Peso (m) GF.A Franc GF.A. Franc	265.84	Malayi Malayia Maddwe la	Rwacha	A.9148 2 5069	Surinaro Swaziland	Emalanzeni	0.8895 4.3975
			248 84 R: 97	Maiatria	Maj. Rugen	8.5943	Switzerland	S Krona	2,4413
		Cuban Peso Cyprus ( ** Koruna (m) - :	5 929R	Mail RD	Mali Franc	493 69 0 4296	Syria	Syria F	3 5750
	M	Cyprus C	9-4133	Maita Martizique	Malicer E	19367		No Colores C	37.97
				Mauriania	Ourusa	49 37	Tanzania	Tan Shilling	g 4051
	ark	Danish Krone B. Caribbean S Domin'en Pero	A A650	Mauritania Vandilus	M Risper	F.5968 20.40	Tahwan Tanzania Thailand	Baht	19.50
	mea	Domin'en Peso	2.75 1.00	Wexten	Mexican Pres	746 54	1020 KD	C.F.A. PTANC	246,54
			2.00	Migueloo Muoaco Vinosolia Montserrat	French   Tane	4.9367 3.3755	Trinidad	Trin. & To'so S Tunisian Dinar Turkish Lira U.S S	9.40
٠	ler	Such (a)	25.0 0.7985	Vinogolia	Tugtik (21)	* 77	T-154	Tueisian Dinar	0.4315
	Ma	Respiran 5 (0) Ethiopian 1 Pereta	2.6RS5	Morocco	Dirhem	4,4924	Turks & I've	ny s	1.00
	Guinea	Peseta	67,81	Mozambique .	Moz. Escado	31.15	1		1
	and to	Calbiand is 🕫			1-0-1	0.9017	Uranda Urd. Kinadom	Ug Shilling	8.4651
	Is.	Davish Kross	6.6658	Negal	Nepalese Rupee Guilder Aprillian Guild	12.525 2.0113	IIIM'S AT CHAR	TIATE INFRAM.	1.7713 3.9732
	18. m	Fig. \$	0.5978	Metherlands	Cuilder	1.50	USSR	Rouble	0.7525
į,'n	B	Marke French Franc	. S 9686 4.9367	New Hebrides	Apprillad Grand	0.4017	Upper Volta .	C F.A. Franc	246 94 3.58
	'ty in Af	C.F.A. PTARE	-348 S4 4.8387	New Hebrides N. Zesland Nicaragua	Fr. Franc	4.9367 0.9933		Rouble C.F.A. Franc Urug. Peso (m)	
_		Local Franc	4.8387 90.45	N. Zenlard	NZ S				<b>940</b> 75
٠.	Ort. 184" 4"	Falkland Is. P Davish Kroos Fy's Markks Franc Local Franc C.F.A. Franc C.F.P. Franc	-	Mirer Ru.	C.F.A. Franc	246.94 0.8265	Venezuela Vietnam (N) Vietnam (S) Virgio Is. U.S.	Dong (m) (o)	4.29 2.93
		C.F.A. Franc	246.M 2.9593	Nigeria	Naire	5,4890	Vietnam (S)	Plastre (0)	1.85
4 1-	aby (E)	Outmark (m)	2.5217	REAL PROPERTY.	WLAR' VLANG		AUEM IF D'S'	U-15. S	1.00
	any (W)	Destactionark	2.5217	Dane, Suiten-	-		Western Samoa	Samoan Tala	0.8780
	itar	C F.A. Franc Delasi Osumark (m) Destachemark Cedi Cibrahar F	1,1500	Ostania Salatana	. Rial Omani	8.3454			4.54
-	7.6		,			9.8943	Yenses	nya: New Y. Dinar	19.3228
٠.	Filice Is.	Aust. I Prachma Panish Krone	B.8017	Pakistan	Balboa	1.80	t		0.8883
٠.	, land	Panish Krone	E 0639	Papua N.G.	Kina	8.7695	Zaire Rp:	ZAITE Kwarba	0.R003

or further information please contact rour local branch of the Rank of America.

# Group Financial Controller

- THIS is a career appointment which could lead to a directorship on the main board of a leading engineering group manufacturing components for a wide range of industrial applications in the UK and overseas. Turnover is expanding rapidly and the business is strongly placed for further profitable growth.
- RESPONSIBILITY is to the Group Managing Director for: advice on the financial implications of corporate policy and plans; control of all aspects of the accounting function; and monitoring the performance of operating
- BROADLY based financial and accounting experience at corporate level in a relevant context is the prime requirement. This must be backed by a professional qualification in accountancy, evidence of a sound practical comprehension of computer operations and a knowledge of modern methods of management reporting, standard costing, materials and credit
- PREFERRED age under 45. Salary is not a limiting factor and will be attractive to those currently earning £10,000 or more. Location: Home

Write in complete confidence to K. R. C. Slater as adviser to the group.

# TYZACK & PARTNERS LTD

12 CHARLOTTE SQUARE . EDINBURGH EH2 4DN 10 HALLAM STREET and LONDON WIN 6DJ

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Storebrand Insurance is Norway's largest Fire and Casualty Group with total assets exceeding N.Kr.2.2 billion. The Group is headquartered in Osio.

For the investment department, managing stocks worth in excess of N.Kr.500m, fairly equally divided between Norway and abroad, we require:

# 2 INVESTMENT COUNSELLORS

ONE PORTFOLIO MANAGER to assume the overall responsibility for our U.S. and Canadian stocks and bonds within a period of 1-3 years (depending on qualifications and previous

ONE SECURITY ANALYST, primarily responsible for following Norwegian securities and possibly some of the main European share markets, industries and individual companies. Both positions are based in Oslo. Fluency in a Scandinavian e is an advantage for the Portfolio man and a requirement for the Analyst.

Mail applications before September 30, 1976 to: P.O. Box 1380-Vika, Oslo 1, Norway. Att.: The Investment Manager.

# **COMPANY NOTICES**

ANGLO AMERICAN CORPORATION GROUP ORANGE FREE STATE GOLD MINING COMPANIES . DIVIDENDS

40 e Geduld Mines Limited Brand Gold Minima V Limited Stevn Gold Mining Ny Limited Mining 65 cents 5 cents 2.5 cents 125 cents

FREDDIES CONSOLIDATED MINES LIMITED a loss.

FREE STATE SAAIPLAAS GOLD MINING COMPANY LIMITED

The directors of Free State Saaiplaas have decided that no dividend will be paid by this company for the financial year ending 30th September, 1978, because the company's operations have resulted in a loss.

's operations have resisted in a loss.

Sy order of the Board
For and on behalf of
ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

UNION CORPORATION LIMITED GEDULD INVESTMENTS LIMITED (Both companies are incorporated in the Republic of South Amica NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER

oposel is subject to the approval of shareholde me of arrangement between Geduid Investments ich Geduid investments shareholders will rec ation for every glare baid.

RPORATION (U.K.) LIMITED

OLD ESTABLISHED COMMODITY BROKING HOUSE

SENIOR TRADER Futures Markets. Ability Introduce business an asset. Write Box A.5687, Financial Time 10. Cannon Street, EC4P 48Y.

## COMPANY NOTICES

S.A.C.O.R. LOANS 51% 1961/1978 51% 1962/1978 61% 1966/1976 61% 1967/1977

Bondholders are informed that by Decree number 217-A/76 of March 26, 1974, "SOCIEDADE ANONIMA CONCESSIONARIA DA REFINACAO DE PETROLEOS EM PORTUGAL S.P.R. L.-S.A.C.O.R.," after nationalisation and mergar with other oil companies, has been set up ax a public enterprise under the denomination "PETROLEOS DE PORTUGAL, E.P.-PETROGAL." As from April 1. 1976, the new legal entity assumes all rights and obligations of its predecessors. Bonds in circula-tion will be neither exchanged nor examped.

'The Trustee, KREDIETBANK

September 40, 1976.

7% 1968/1980 Loan

Sondholders are informed that by Docree number 502/76 of june 30. 1976. "COMPANHIA PORTUGUESA DE ELECTRICIDADE-C.P.E., SARL," after nationalisation and merger with other companies of the sectricity sector, has been set up at a public enterprise under the denomination "SECTRICIDADE DE PORTUGAL.
E.P.E.D.P."

As from April 1, 1976, the new legal entity assumes all rights and obligations of its predecessors. Bonds in circulation will be neither exchanged nor

Luxembourg, September 10, 1976.

L'AIR LIQUIDE Ile Limited Company for the Study d Exploration of the Georges Claude Processes Capital Fr.5.225 389.830 Régisteres Office: 78 Qual d'Orsty, Ports 5607 SIRST: 852 096 281 000 18

INTERNATIONAL SOND ISSUE,
INTERNATIONAL SOND ISSUE,
INTERNATIONAL SOND ISSUE,
INTERNATIONAL SOND, INTERNATIONAL SOND, INTERNATIONAL SOND, INTERNATIONAL SOND THAT SOND room oue on the 5th October, 1976, Consequently there will be no grawing in respect of this Sinking Fund, Nomina; value of bonds remaining in circulation following the amortisation due on the 15th October, 1976; French Iranss 50 000,000

The 'ollowing conds, drawn for reservent in 1972 and 1973. have not wit been presented for reimbursement:

Sond numbers

2.524 Amortization of the 9.382 to 9.385 9.387 to 9.388 9.571 CREDIT COMMERCIAL DE FRANCE Park Financial Agent to the Company

UNION CORPORATION LIMITED GEBULG INVESTMENTS LIMITED
GEBULG INVESTMENTS LIMITED
GEBULGS are incorporated in 2
Republic of South Africas NOTICE OF GENERAL MEETINGS

10.00 hours or immediately after the meeting of scheme members summoned for 10.30 hours which ever is the inter-

LIMITED
Secretaries for Gedulo.
COPP. P HURST , R, STRIDE. Secretaries ecretary for Unicorp.

10th Segtember 1976 O.K. BAZAARS (1929) LIMITED incorporated in the Republic of So Africa)

NOTICE TO SHAREHOLDERS

NOTICE IS HEREBY GIVEN that the undermentioned dividends have been declared roday payable on the 30th September 1976 in the Currency of the Republic of South Africa. To all holders of the respective classes of shares of the Company at the close of business on the 17th September. 1975.

By First Cumulative Protesters Shares Dividend No. 84—32 5% Third Cumulative Preference Shares Dividend No. 84—32 5% Third Company to the Constitution of the Shares Dividend No. 84—32 5% Will be deducted where applicable, of nembers will be closed in all all answers of the payable of the Shares of the Shar

D.K. Building, Eigh, Pritchard and President Streets,

Johannesburg
Johannesburg
Johannesburg
Johannesburg
Johannesburg
John Redurars
John Helper
John Piece
John Piece
John Helper
John September, 1976,

MEMBY DENNY & SONS LIMITED

# LEGAL NOTICES

Case No. 9403/76 THE SUPREME COURT OF SOUTH

AFRICA
(Witwatersrand Local Division)

scriptness the scheme meeting: considers it necessary or to go, so, adjourn the meeting from time to time.

THE SUPREME COURT OF SOUTH AFRICA (Witwatersrand Local Division) NOTICE OF SCHEME MEETING

To the HIGH COURT OF JUSTICE Thaners Division Company and the same of the said Court by The Company and the said Court by The Company and the said Court by The Company and the said Court by The Company and the said Court by The Company and the said Court by The Company and the said Court by The Company and the said Court by The Company and the said Court by The Company and the said Court by The Company and the said Court by The Company and the said Court by The Company and the said Court by The Company and the said Court by The Company and the said Court by The Perison of the said Court by The Perison of the said Court by The Perison of the said Court by The Perison of the Said Court by The Court situng at the Royal Courts of Justice Strand. London WCIA 311. on the Each day of Creditor or contributory of the Said Courts of Lustree Strand. London WCIA 311. on the Each day of Creditor or contributors of the said Court will be furnished by the underse of the said Court will be furnished by the underse of the same.

J. E. Harring & CO., 18 and any creditor or contributors of the said Court will be furnished by the underse of the said Court will be furnished by the underse of the said Court will be furnished by the underse of the said Court will be furnished by the underse of the same.

J. E. Harring & CO., 18 and any creditor or contributors of the said Court will be furnished by the underse of the same.

Left: J.E. Lacking & CO., 18 and No 662944 of 1976.

In the HIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of PREMIER FINANCE DEVELOPMENT TRUST LIMITED and in the Matter of The Companies Act, 1968.

in the Matter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the aborenamed Company by the High Court of Justice was on the 8th day of Angust 1978, presented to the said Court by Lionell. Landau, 'Ivan Bernard Paull., RAYMOND CHARLES BURN all of Regina House. 124 Finchley Road. London NW3 5tlT, the Trustees of the Roris Burns Settlement and Creditors of the company, and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice. Strand. London WU2A 2LL. on the 11th day of October 1976, and any creditor or courthulory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his company fedications, in person or by his company fedication will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

DAVID ALTERMAN & SEWELL.

DAVID ALTERMAN & SEWELL

YOUNG JONES GOLDING

GENUAL INVESTMENTS LIMITED

NOTICE OF SCHEME MEETING

NOTICE OF SCHEME MEETING

NOTICE IS given in returns of an Order data given in several 1978 of the Particular Country South Airca (Wrigneterstrand Local Division) has ordered a meeting of members of the above mentioned aspitcant. Gendul investments Limiting the scheme members of the above mentioned aspitcant. Country is scheme members of the above mentioned aspitcant. Gendul investments at 1925 or in the heard room, 4th Floor. Union Corporation and the said heart from the companies of considering and the said heart from the companies of considering and the said chairman will be entitled, if he seems it necessary or the scheme will be authorities to the said considering or mark which scheme will be authorities to the scheme of the companies of the section 12(1) or the Companies Act No. 61 1973 as amenaged, especially the continuous conti

TURNER PEACOCK,

red in pursuance of Section 4 of the Act.

Any persons having a claim on the firm and must be signed by the person dend their names and addresses and defails of their claim to the Assistant Secretary Companies Division Department of Trade. Sanctuary Buildings Great Smith Street. London. S.W.1 not later than 1st October 1976

# COMPANY NOTICES

# REPUBLIC OF ICELAND

81% 1973/1988 UA 12,000,000

NOTICE IS HEREBY GIVEN to bondholders of the above Bonds that the amount redeemable on October 24, 1976 i.e. UA 300,000 was bought in the market.

Amount outstanding: UA 11,100,000.

THE FISCAL AGENT Kredietbank S.A. Luxembourgeoise.

Luxembourg. September 10, 1976.

# Down 6 on fears of oil price rise

BY OUR WALL STREET CORRESPONDENT

LOWER LEVELS developed on reflecting the possibility of a ahead \$3\frac{1}{2}\$ to \$63\frac{1}{2}\$, but \$5\text{mix}\$ wall Street to-day, partly on fears major oil price increase on eased \$\frac{1}{2}\$ to \$52\frac{1}{2}\$.

Wall Street to-day, partly on fears major oil price increase on eased \$\frac{1}{2}\$ to \$52\frac{1}{2}\$.

The Dow Jones Industrial Phillips Petroleum \$\frac{1}{2}\$ to \$53\frac{1}{2}\$.

The Dow Jones Industrial Phillips Petroleum \$\frac{1}{2}\$ to \$50\frac{1}{2}\$ and the NYSE All Common Index Awerage came back 6.07 to \$86.87 Arco \$1\frac{1}{2}\$ to \$10\frac{1}{2}\$.

The Dow Jones Industrial Phillips Petroleum \$\frac{1}{2}\$ to \$60\frac{1}{2}\$ and the NYSE All Common Index Kaweeki Beryelo moved ahead and the NYSE All Common Index Kaweeki Beryelo moved ahead interpolation for the pound, but this little changed, while Oils were harely steady.

Steels declined. Clahecy fell Banks were mixed. Insurance and leading industrials remained against the U.S. dollar. Byer since the central banks' standby for sterling was announced to \$1.77 as the mixed. In a fairly quiet Foreign sector.

Electricals and Utilities eased, Holdings and Chemicals were mixed. Insurance against the U.S. dollar. Byer since the central banks' standby for sterling was announced to \$1.77 as the mixed. Dutch Internationals set a level of \$1.77 as the mixed. Standby the authorities have appeared to mixed. The point of the control of the point of the poi

THURSDAY'S ACTIVE STOCKS 

NEW YORK -DOW JONES

STANDARDS AND POORS

Ind. P/E Ratio

Long Govt. Bond vield

HomeB'nds 88.77 88.75 88.71 88.44 88.89 88.54 88.77

16,540 18,750 16,810 18,280 18,820 18,640

Sept. Sept. Sept. Sept. Sept. Sept. Sept.

11.90

5.25

Industrials 118.58 117.47 117.68 116.78 116.88 116.66 119.02

†Composite | 104.40| 184.84| 105.05| 104.50| 105.82| 104.05|

Wall Street to-day, partly on fears of a significant new OPEC oil January 1.

The Dow Jones Industrial new OPEC oil January 1.

The Dow Jones Industrial new Spectroleum \$\frac{1}{2}\$ to \$60\frac{2}{2}\$ and the NYSE All Common Index lost 29 cents to \$35.72, while \$\frac{2}{2}\$ to \$152\frac{1}{2}\$—Millips Petroleum \$\frac{1}{2}\$ to \$152\frac{1}{2}\$—Millips Petroleum \$\frac{1}{2}\$ to \$160\frac{1}{2}\$ and the NYSE All Common Index lost 29 cents to \$35.72, while \$\frac{2}{2}\$ to \$152\frac{1}{2}\$—Millips Petroleum \$\frac{1}{2}\$ to \$152\frac{1}{2}\$—Millips Petroleum \$\frac{1}{2}\$ to \$160\frac{1}{2}\$ and the NYSE All Common Index lost 29 cents to \$35.72, while \$\frac{2}{2}\$ to \$160\frac{1}{2}\$ mercan Broadcasting were off the Litest U.S. Shares tendered under its offer which expired Wednesday. American Broadcasting were off the Litest U.S. American Broadcasting were off the Litest U.S. Shares were mostly lower, while fresh international fell to \$34\frac{1}{2}\$ its to \$32\frac{1}{2}\$.

The Banking statistics, which storement for the key monetary aggregates were mixed in the statement for the week ended September 1.

Pickwick International fell \$22\$ to \$152\frac{1}{2}\$ on lower July quarter net carnings.

Chemietron moved down \$2\frac{1}{2}\$ to \$152\frac{1}{2}\$ on lower July quarter net carnings.

Chemietron moved down \$2\frac{1}{2}\$ to \$352\frac{1}{2}\$.

THURSDAY'S ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS

The Down Jones Industrial in the Statement for the week ended September 1.

THURSDAY'S ACTIVE STOCKS

The Salidary of the Litest 190 and the statement for lower quarterly earnings.

Change developed and the statement for lower quarterly earnings.

Change developed and the statement for lower quarterly earnings.

Change developed and the statement for lower quarterly earnings.

Chemietron moved down \$2\frac{1}{2}\$ to \$2\frac{1}{2}\$ on lower July quarter net carnings.

Chemietron moved down \$2\frac{1}{2}\$ to \$2\frac{1}{2}\$ on lower parterly earnings.

Chemietron moved down \$2\frac{1}{2}\$ to \$352\frac{1}{2}\$ to \$252\frac{

declines topped advances by 305 package. Fig. Pw. int. 27,000 251 -1 declines topped advances by 305 Citicorp 19 19 19 251 -1 to 260. Turnover amounted to 260. Tur to 260. Turnover amounted to 1.5m. (1.81m.) shares.

High Low High Low

(2.1) (11/17) **(3.68** ) — (13/17)

High Low High Low

101.64

175.63 ; 279.88 13.23 12:15 17:2/63; (\$/7:30) 14.1 168.32 10.58 136.51 120,4.66; 28,4.42;

YEAR BUT LADOROX.

184.64 | 5.52

Indices

Change added 31, at \$921.

The American SE Market Value trading, while awaiting the light of the PARIS-Majority of French cent.

Although the overall trend was Chemicals lower, Foods, Mechanicals, Publishing and Textiles generally changed improved, while Banks, Portfolios, trading, and Constructions were minal

\$5.72 | \$8.01 | \$6.04 | \$5.65 | \$6.54 | \$7.06 | \$2.7.76 | \$2.1.75

495.30 494.43 120 Es 446.39

Hugh Low

.187.80 188.71 189.14 188.80 197.46 (B)/2/s

N.Y. S.E. ALL COMMON.

TORONTO | Industrial

JOHANN ESBURG

tower.

U.S. shares were mostly lower,
South African Gold Mines weakened, while French, German and
Dutch shares gave ground.

Dutch shares gave ground.

Dutch shares gave ground.

Wile Us were barely steady.

VIENNA—Quietly steady:

OSLO—Industrials. Insurances,
Banks and Shipping all tended
a national strike from midnight

moderate trading.
Among Internationals Akao
shed Fig. 10. Philips Fig. 80.
Royal Dutch Fig. 2 and Unitever

TORYO—Market declined in
limited trading, dampened by

generally lower in thin trading. Swissair fell Sw.Frs.4 to Sw.Frs.621 on profit taking.

Up 490

Sumo 465

New Lows 14

19.42 19.71 100.79 19.42

fg\* 426.91 486.31 476.96 393.30

# Sterling falls

Sterling fell sharply in the The dollar's depreciation, as an ounce foreign exchange market yester calculated by Morgan Guaranty. Opening day, as the Bank of England gave widened to 2.75 per cent, from horning first up any attempt to prevent the 2.62 per cent.

Gold Bulton, as an ounce of the control of the second standard gave widened to 2.75 per cent, from horning first up any attempt to prevent the 2.62 per cent.

Gold Gold Consider since the central banks standay facility for sterling was announced the authorities have appeared to

an Saturday.

Early selling of sterling at around \$1.7700-1.7710 was absorbed by the authorities, but following the withdrawal of support the pound fell to \$1.7350 and conditions was rather heetic, with

imited trading, dampened by pound fell to \$1.7350 and condipolitical unrest and a rise in the 
tions were rather heetic with 
outstanding balance of margin 
trading. Volume 140m. (150m.) 
shares. 
Electricals, Motors, Petroleums, 
Ceramics, Foods, Resources, Synthetic Pibres and Petrochemicals 
fell on liquidation. 
Shippings rose initially, reflecting a tramp market recovery, but 
Agreement, as calculated by the

State Loans were quietly mixed.

Reasonable interest was reported in the new ten-year \$\frac{1}{2}\$ per cent. Open-ended State Loan at \$9\frac{1}{2}\$ per cent. Open-ended State Loan at \$9\frac{1}{

to Y15 to S30. Nippon Piston Ring, Y14 to i259, and Chiyoda Chemical levels against the German unit. Some support washington.

Engineering Y13 to 801. JOHANNESBURG-Gold shares

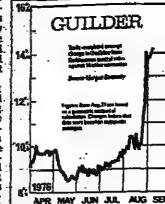
and Financial Minings moved slightly above the day's lows in Coppers were quiet but Plati-nums tirmed. Other Minerals kere stronger, Industrials were quietly steady

NEW YORK, Sept 9.

AUSTRALIA-Mixed in dul trading, with some late support helping selected stocks move off their day's low and in some cases close firmer.

Poseidon, restored to trading after a 24-hour suspension, was the centre of activity. Trading resumed at \$1 but the shares were

before a partial recovery to 70 cents, making net loss of 30 cents. Pancoatinental fell 30 cents to SA12.20. CGFA shed another 5 cents to 8.42.73 but Utah picked up 3 cents to 8.44.65.



**EXCHANGE CROSS-RATES** 

Sept. 9 Frankturt New York- Paris | Brutsels | London | Naterdam: Zurich 

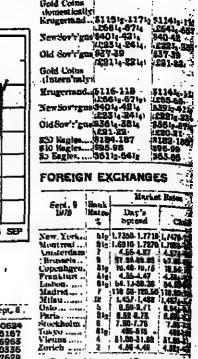
U.S. S in Montreal U.S. S=97.08-50 Complian cents. Canadian S in New York. C S= 102.44-46 U.S. cents. U.S. S in Milan \$40.20-50. Scorting to Milan 1484.80-80.50.

## **EURO-CURRENCY INTEREST RATES**"

12-15 12-16 15-14 111<sub>2</sub>-181<sub>2</sub> 18-11 114 119 118 114 114 138

Euro-French deposit rates, two-day 8:-8; per cent.; seven-day 9:-8; per cent.; seven-day 9:-8; per cent.; six-mouth 10:-10; per cent.; six-mouth 10:-10; per cent.; six-mouth 10:-10; per cent.; six-mouth 10:-10; per cent.; three years 1:-10; per cent.; three years 1:-0; cents to \$A4.65.

Peko-Walisend rose 5 cents to \$A5.60, but Kathleen eased 7 cents to \$A5.60, but Kathleen eased 7 cents to \$A5.60. but Kathleen eased 7 cents to be cents to \$A5.60. but Kathleen eased 7 cents to \$A5.60. but Kathleen eased 7 cents to \$A5.60. but Kathleen eased 7 cents to be



**GOLD MARKET** 

Afterno'm'x'g#112.00. #£64.165

Gold Coins

Sout. 9. Sopr.

dischem, !Rates gires certible franc; (inancial) \*Bestc for conve (9,20-68,40,

FORWARD RATES

Acw. York 1.50.1.20 r.pm 3.37 5.87 d.2 Mostreal 0.78.0 65 v.pm 2.25.2 16 c. Mostreal 0.78.0 65 v.pm 2.25.2 16 c. Mostreal 35.56 c. dm 35.75 v.de Lup'ning iii 412.512 ver din 314.4 v.m. 10 v.pm.40. die 2.512 c. din Milan ... 7 13 irre di 2.52 12 c. din Milan ... 7 13 irre di 2.53 v.m. 12 v.m. 12 v.pm. 20 788 c. din Milan ... 7 13 irre di 2.54 v.m. 12 v.pm. 20 788 c. din Milan ... 7 13 irre di 2.54 v.m. 12 v.pm. 20 788 c. din Milan ... 7 13 irre di 2.54 v.m. 12 v.pm. 20 788 c. din Milan ... 7 15 v.pm. 20 788 c. din Milan ... 20 788 c. di

JOHANNESBURG

Union Corporation ..... De Beers Deferred .....

# **OVERSEAS**

8.56

19.51

5.32

3.49

11.80

5.29

NEW YO	PK		
Stock	äept. 9	Eapt,	Coran
Aubot Laba	514	5112	Cruck
Addressegraph	85, 53	331g	Cumm
Air Products Airco Alexa Aluminion	4512 4239 2634	554s 27	Curely Dame
Allegheny Ldim. Allegheny Power	0.4	5712	Dana. Dari I Deere
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kings, Mrstdenut.	5478	6651	Dog C Du Pu Dy mo Engle
Amer. Can	2314 4114	231g	Engle Sext A
Americant Aprelo Amer. Home Fred Amer. Medical	54 ag	345g	Estud
Amer. Moduat	49a 461a	43 <sub>1</sub>	Rus
American Stores.	2814 2814	29 tg 6017	bittm.
American Stores. American Stores. Amer. Tel. & Fel. AMF	1914	1901	English English b. M. J.
Anchor Bocking.	26su 311.	464 407	Engell Reput Etbyl
Anheuser Busch, Armen Steel	29 M 30 A 161 A	2938 3038 1614	Erbyt Exson Fatich
Assimora Oil	9:4	814	Fest E
Assignd Oil	26	18.g	Flore.
Att. Ricafield	101/4 11/4 18/4	140	Flored
Aven Aven Products	124 48 <sub>29</sub>	4812	Fluor.
Butt. tons bleet Buth America Bankors Ir. N.Y.	2514	26 in	F.M.C Ford M Forem
Harber Ottom. N. Y. Hestrice France	3014 2014	35 30 8678	Franki
Bell & Howeston	372g	47.3g	Freels Furtas
Benguet Lone B	39:4	4012	(4. 1.F.
Bethiebern Stech Bisch L Decker	4214 2018 41	421 <sub>2</sub> 211 <sub>6</sub> 411 <sub>3</sub>	Leanne
Freing Beise Canade Borden	25 5214	32 12	Gen. A GATA Gen. C Gen. L Gen. L
Borg Warner Branti Int Brascan 'A' Bristot Myere	1139		
	78	78	Gutter
Brockway Giass	10 1 321,	1C.50	Geg. F Geg. 7 Geg. 1
Brockway Giass Brune wick Buctus krae	1614 2838 . 181 <sub>0</sub>	17 28 181,	
Budd Bulova Watch Buritogiou Nibal	7 ·	71a 43aa	tress
Cample toup.	92-4 32-4 18	427g	Gillett Goodn
Caustine Pacific. Caust Raudolph Caroatles	18 : 73; 1	1613 712 77%	նությու նաևել
Carrier & General Carter Hawley Caterpillar Trace	1331	1301	Grapi
Caterpillar Tracte CBS Lelanese Corpus	50 % 57 %	61 577: 48:2	Gr. V
Central & S.H	16%	1638	Grunn
Certam Teed	181 <sub>2</sub> : 281 <sub>2</sub> :	18i, 28i,	Gull & Gull O Hellih
ChaseManbattani Chemical Bk, NY:	2816 42	293 <sub>8</sub> 435 <sub>8</sub>	Hauus
Chesche bystem	3634 : 3634 : 6317 :	2679 3579 671	Hairm Keinz
Chicago Bridge Chromalloy Chrysler	6512 : 145g 2012 :	1419	Hetter Neuble
Cine. Milacton _	2914	293,	Healer
Cities Service	33 52 m	353g 323g	Honda: Homes
Corn Lain	105	11 881a	House

V:	S SH	AR		INFOR	SM	AT	ION		Inves \$2.60
	etock	Sept.	Sept.	Stock	Sept.	tept.	Stuck	Sept.	Sépl.
	Coraing Glass CPC Intination'i	75¼ 46¼	7614	Johns Manstile		46.9	Republic Steel	351s	453g
- '	Crucker Nat	28 251s	491g	Johnson Control Jos Manufactur's	. 1 le	413g	Bernode Metals.	401	40s
. !	Ciuma Zellerbach Cummos Bagine	415,	4914	Karer Ammus'ar Karer tudustries	alis	3514 1512	Rich sons Merrel, Wearel, Inter-	49	401a
•	Curties-Wright	163	1678	hatter Sigel	424	48	Rebuild Halan	35 ig	84
	Dani Industries	5015	37	kenneest	491c	704	Boyal Dutch	4738	4734
	Dei Monte	285a	48 68:1	Kidde Walter Kimterly Clack	294	4714	Silenas Stores St. Joe Minerale.	1334 421 <sub>2</sub>	14
	Detroit Edison	1578	578 15	Kappers	. 55lg	2514 4514	DL Live in Pager	مدوء	591 <u>0</u>
	Dispress / Slamek Distablished	914	8712	Knager Co.,,,,,	49 tg	595g	Santa Fe Inda.	- 45 Am	361g
	Digital Equip Distrey (Walti	491	1685, 5156	Levi Strains Libbey On. Ford	30	201a	intou Inde	1 75.	1754
١.	Dover Corps Dow Chemical Downer	" Dód	95 4714	L ggett Group		ಕರಿಸಿತ್ತ.	ocultumberger CM - cott Paper	151 <sub>2</sub>	188g
١.	Lin Pone	1314	424	latton (adust	117g	b17a	Scoot Label	1914	1914 1750
	Eagle Picter	441	443s	Larchined Asserts!		1014 1628	her Containers.		74
١.	Kast Air Lines Kastman Kodas	. <b>94</b> /4	814 95%	LANG ISLAND LINE.	18	18	Searle : 6.D.)	1310	1512
. 1	Estud		4118	Laurizota	4122	413g	Serry Kuchuck	68: <sub>2</sub>	494
	E G & G	16/8  - 3  000	141 <sub>1</sub> 284 <sub>1</sub>	L'am Younger un	1813	187	Shell Oil's and and Street	4712	72
	Lovery Air Fright:	E347 .	3919 34ag	Macy R. H.	2923	301 <sub>2</sub>	Signer	\$2 42m	32×
	h.M.L.	abg .	414	Mapeo	391	59:4	Simplicity Pat	141g	124g
	Engellstrd Min. femark Erbyl	తథ్వే రత్యేత్త చెక్కి		Marine Midiand.	9:4	10	Southing B	12	12
	Exsus	2054	54 48/4	Vay Dept. Stores	61is	321 <sub>2</sub>	Southern Cal. Ed.	221 <sub>4</sub> 151 <sub>4</sub>	42le
ĺ	Fest, Dettil, Storter	47%	4814	MCA	45/s 493;	4812	wathern busing,	45 te	. 651g
1	Fitestone Tire Fit. Nat. Boston. Flori. Van	1176	27 12 %	McLonnell Dong.	455	243a	bouthland,	601 <u>2</u>	60
1	Flurida Power.	19.5q	1812	Meick	1611	7614 25	merry Buich	14 477a	1446
1	Fig.e	421g	421	Minu Mini wa-Min	1012	Loly 6334	Symbb Branda	2312	4019
	F.M.C	24 55 4	141 <sub>6</sub>	Media Corps	59 · 6	60 % 90	"id.Chilafilerum"	57. 5314	531,
	Ford Motor Foremest Mek Fosture	155s	15 iş 45 ia	Morgani d. P	25	355g	MARIT Chemical	7014	7614
!	Free ort Minerals'	24 255g	4354	Year bare out	2154 45ig	43.3	steriting Drug	4312	163 <sub>4</sub> 427 <sub>8</sub>
	Frughaut Furjus Industries	81g	851	National Chemical,	523 <u>1</u> 145g	1412	Sundarand	467g 33Jy 457g	5753 3854 ∠618
1	94.F	184	I dag	Nat. Distillers.	¥5'4	2514	Insul's accommendate	331g	23.5 47
	tranuett	1 10 4	49 Luis	Aut. Service Ind.	4512	1254 453a	reledvis	60	595 <sub>4</sub>
	Gen. Cable	10 26 1	291; 10'; 52:e	NCIL	25 ag	250;	Telev.	-3	.5 556g
•	Gen. Electrica	2334 '	3312	Newtone lutte	4131	2128	Lexeon Perpolement	151a 271a	151g 275g
- 1	General Mills	535g 68	4454 674	New England Tel. Nugara Mohawa	olig laig	313g	Texasella	347a	35 1121 <sub>2</sub>
1	Gen. Pub. Etd Gen. Signal	52 is	185g 52m	August Share A. L. Industries Antiol L. Western	1112		Texas Oil & Gag .	207 <sub>5</sub>	211 <sub>4</sub>
Į	Gen. lei. Elect	2017	3015	Note Nat. Gas.	67:5 46 463	67 45 385 <sub>4</sub>	Titnes Mirror	ŁO.	2112
- 1	cenesco	3338	431a	Minus Airitues	301 <sub>2</sub>	31 52-4	limken	551 <sub>4</sub>	053 <sub>3</sub> 263 <sub>8</sub>
	Gents Oil , ;	1781g :	180	Occidental Petrol	1811	184	trans Linus	2514	555g
1	Gillette	2734 ·	40: 48 23	Ogiles Mather .	261s	3614 16 mg	Irans Work! Air.	201g 1034	201 <sub>2</sub> 11 563 <sub>0</sub>
ı	Gould	25 ≥65a	251a	Distance of the second	4114	4138	, intontinental;	35∞4 201 <sub>2</sub>	201 <sub>3</sub>
- }	Graph Leton	1714 ·	175g	Oversen Ship	481g 533€	185 <sub>4</sub>	LikW Share	35 101	351g
- 1	Ort. North Iron Grey hound,	16:0	163,	Pacific Gas.	-21a	535g . 355g . 421g	CARLO	. 4. <sub>6</sub>	254; 20 -
-	Grofier Grupinan	1 for	1712	Para Capiting Pag. Pag. A Lt	61-4	184 214	LOP	10% 14%	161g 141g
•	Oul) & Western Out Oil	171 <sub>3</sub> 874 <sub>6</sub> ;	18 271 <sub>2</sub>	Pan VinWorld.Vir Parker Hauming	312 3234	579 5314	Lutieves XV	27 4 45	28 484
١	Halliburton: Hauna Minteg	6518 32	661, 521 <sub>2</sub>	Penn Pa & Man.	1938	191 <sub>2</sub>	Union Baneorp Union Cemmerce	1014 643a 71a	92 1018
- 1	Harnischleger Harris Corps	175 <sub>3</sub>   5436 .	18! <sub>8</sub>	Penney J. C.	5211 5136	531g 323g	Lation On Cass	50?B	71 <sub>8</sub> 50:8
	Hetler . W.L.)	46% 21%	47 413	Peoples Gas	95g 95g	93, 393,	Union Picific	16g	£75q 1≥p
1	tleubhiu	505,	5214	Pepsau	841	843	Universal Linual Brands	816   718	813 8
	Hewlett Packardi Hointay Ions	9234	9115 131 <sub>2</sub>	Perkin Elmer.	62 ig	€ <b>2</b> 59	United Corp	914 24sq	914 2439
	Homestake Homeswell	50 le	30 ×	Pfizer.	<81.5 <81.5		Cs. Gypsum Cs. Industrie	221g '	22.5g
- 6	Hoover HyttonE.F	1214 1518	121;	Phetps Dodge Phtha leiphia Elec	415g	17	US. State	754 ! 50 !	254 501։
	l.Cludustries	31 bg	2612	Phillip Morris Phillips Petrol in	5759 603€	58 59 <sub>18</sub>	Lab lut.	ეშმ₁ ემ3₀	341g 5814
i	logersoli Kand Ioland Stept	50/s	84 ` 51	Pullsmen	15-3 10-38		EV Industries	39 iz 1	30 15
	Darkey	1231	12;3	Pittier Bowes	151; 481;	15 581 <sub>2</sub>	Waltreen	163g	165a 20
1	BX	27734	278	Pleasey Ltd ADR	1212	184	Warner Lambert	244	24 la
- [1	nti, Flavore	25-8 30-4	253g 311g	Pulamid	4012	40%	Western N. Ameri	251g (	25% 13%
Ш	nti. Mia & Chem nt. Multifoods	1854 , 3354	18	Promac Siec	141 <u>2</u> 5132	141g	Westings Sleet	191 <sub>2</sub> ·	191 <sub>4</sub> 171 <sub>4</sub>
-;1	nci, Paper	6914	يدۇۇ 69: <sub>0</sub>	ProterGamble . Pub. Serv. Elect.	93.m 20:6	943a	West race	3973 ·	411g 45cg
- [1	nti, Tel & Tel	25 515,	231g 32%	Pares	363; 165e	371 <sub>2</sub> 16: <sub>6</sub>	WhiteLone Indu	2512 :	253ع وذ25
ш	over Beet	30 is :	112 50:	Quarer Onlines	24% 512	- 53g	Williamsto	281 <u>5</u> '	234 28/2
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4734		-		H
14 425a	CANADA	١		H
59 lo	Abbey Grea Propi	63g	. 688	66666
361 <u>2</u>	Abitila Paper	121 <sub>2</sub> 8,15	126g 3,80	h
5 1754 164	Agmus Engle Alexii Alunilalum Alexius Steel	341 <sub>2</sub> 32		16
1848 1914	Algema Steet Aubestus	157g 425g		Ç
175a 714	Bath Nora Sectial Basic Resources	42 56 5 54 501	914 6114	Į,
با5ن 201ء	Bow Valley lads.	233 <sub>0</sub>	45	K
1512	BP Canada	912	914	ļ
494	BP Canada Brings Catgary Power	15.95 301	18 95	1
28 ·	Lanaute Lement	10	JUIS ELA	3
4236	Canada Indus	654 ·	612 1.312 1734	1
#14 123 12	Lau. Pacific inv.	3118	2130	
421g	Lamon Lement,, Camban M. Land Cam Implint Com Camada India Cam. Pactic Lan. Pactic Int. Lan. Super Oll ., Casting O'Keeta Cassiar Asbestos.	5.03	44 ts	1
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9338 478 5934	LORD ON CELLUR.	6714 )	- 4717	(
724	Hawker Sid. Can. Bollinger	2754 ≥65g	3734 27	
356g	Hudson Bay Magi	1718	17	l ä
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11 563g	Maney Fergusoni McIntyre Porpue Vancy Cares	2512 33 371g	25% 33 371 <sub>7</sub>	A
.401 <sub>3</sub> .351 <sub>8</sub>	Moore Corpu Normada Mines Norcen Energy	675g	08 151 <sub>4</sub>	-
9.2 25%	Number Oil & Gas	571g	1014	1
20 - 16 le	Oar a neg Lett,m	1.53	1.56	A
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60 101 <sup>8</sup> - 네모면	People Dest. S.	14 2.90	14 2.95	Vi Ui
71g 50-8	Placer Developme	0.57	0.37 233	B
£75q 1≥p	Price Sturgeon	146	81g 144g 0.58	Bit Ex
813 8	Ranger Oil	0.45 154 161 <sub>2</sub>	164; 164;	H
914 2439	Rio Algom	331g 2	3514 194e	tk Ka
22.5g	Royal Trust	10 .	19	K.
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5814	Stephen U.G., Mines	lals	73e 131s	34
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20 3414	Steep thet Iron. Sunningdole Oils Interp	17	1714	Νį
24 L 25%	Interest Canada   Interest Dong BL	949 · 2442 1914 ·	245a 203a	Va Pa
	ingre-wooms Orle	124.	12:0	
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841a 15	a Asked. * Ass i Traded. n New	ented. Stock	r Bad	V)

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	loda - 190	Tid / 256.6: 280  Tid / 256.6: 280  Sass and buse dates except NYSE  of Standards a  Sdamy AB Ord  12:63 (d) Copent  ras Bourse 1961. (b)  ber, 1983 (g)  J 1978 (b) Ea  (k) Milata 2//  FE 1/1-98 (a) Sir  adrid SE 31/12/44  rais 1/1/58 (r) S  8 (m) Usavajabb  400 Industrial  1110-1. 48 Finance a	rail ba	se value	3A5.60.
	30, a	nd Standards at	nd (6)	ots iði. Belgtar	In a
i	SE 31	11/63 (d) Copeni rus Bourse 1961. (	Payetti S () Coco	merznani Merznani	after an
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	lodusti 31/12/8	tals 1/1/86 (F) S R (m) (inavaish	wtas Bi	ak Corp	GERMAI
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1	28i;	L'S Treast & icida L'.s. 90 day bills	1861 <sub>4</sub> 5.10 <sup>2</sup>	18614	Ureberhot Jutele din
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İ	591 <u>0</u>			. 688	Karafadt
ı	36½ 24s	Abbey Gren Prop. Abitile Paper Agares Eagle Alexa Inninhum Algema Steel Asbestus Inna Montreal	1212	126g 3.80	haufbat Nochner (
Į	5 175	Alexand Start	364	3514 241 <sub>8</sub>	
i	16% 18%	Aubestus	32	. 323g	Luorienca Lunde
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-	يا5ن دام2	Bow Valley lads.	202	. 40	Metalge be Munch. Ru
	687	BP Consda	91g	914	Neckertisks Preussky L idean Wasi
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	15	Cassiar Asbestos.	6	Sig	Sept.
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į	151g 273g	Hudson Bay Mag Hudson Bay Hudson Ou & Gas	171g 3514	17 35 171 <sub>2</sub>	
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Į	047g 217g	Inland Nar. Ga.	1434	1934	MALE TOURSME
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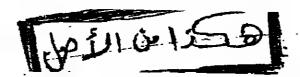
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_	La Centrala	6.76C	* KO	400	4.3	Cons. Lordbelds Aust	18.75	£0.05
3.3	Marelli breole	440	*200======		_	Container (SI)	1.40	
4,6	Mediousucs	78.200	- 1050	1,20L	1.5	William Kinfinto	15 0	+0.06
4.0	Mondadon Priv.	990		-		Costain Australia (200)	11.85	-0.05
_	Mountailmen	425		J I		Dunlop Rubber (\$1)	11.16	+0.02
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والمراس الدمهل



# MAR RAVING AND RAW MATERI

# Quicksilver producer to halt output

MERCURIFERA nte Amiata plans to suspend icksiver (mercury)

d restructuring work in its nes, currently operating at a s. he said.

fowever, stocks are relatively lost when sterling firmed in the present market afternoon.

On the London Metal Exchange et demand for some time, the

Dur Commodities Staff writes : pected decision that Monte wever the price is still at a red with price of some \$700 a ak reached in 1968. Most pro-ters are operating at a loss current price levels the

# Israel plans to export man, sum more potatoes

By Our Own Correspondent TEL AVIV, Sept. 8. RAEL EXPECTS to export .000 tonnes of potatoes to Euroan markets during winter and ring to compensate for shortes caused by this summer's

# Sterling and strike threat disrupt London markets

BY JOHN EDWARDS; COMMODITIES EDITOR

sell quicksilver from stocks, commodity markets vesterday, expected and surplus stocks constructive rate of interest is utest.—

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There was a general rise in tinuing to accumu in the imported grains market sellers withdraw completely.

Troduction will be suspended However, once the initial shock three and a half years while of the fall in sterling had been attended to absorbed, markets tended to

Monte Amiata which is state prices in fact generally ended the day lower. Copper cash wire whom will be laid off when duction stops. About 400 refers will be employed when i mines reopen after restruction to the complex of the comp rkers will be employed when an ounce on the London bullion in mines reopen after restructing, but production is planned market, reflecting the overnight downward move in the U.S., and by the afternoon close values of the production of the control

tickliver (mercury) prorickliver (mercury) p

In the imported grains market sellers withdrew completely.

However, once the initial shock of the fall in sterling had been absorbed, markets tended to return to normal supply-demand trends, in most cases and many of the earlier gains were quickly lost when sterling firmed in the afternoon.

Charter Consolidated in its cocoa was finally arrested, at latest issue on Metals, Analysis least temporarily. Values in late and Outlook, published this week, trading lost all the gains made claimed that the rise in prices earlier in the day, when the this year had been premature, market moved the permissible Producers will respond by in limit up of £30 to reach new allerations of the earlier gains were quickly lost when sterling firmed in the afternoon.

On the imported grains market sellers tissue on Metals, Analysis least temporarily. Values in late that the rise in prices earlier in the day, when the trends, in most cases and many of the earlier gains were quickly lost when sterling firmed in the afternoon.

Charter Consolidated in its cocoa was finally arrested, at latest issue on Metals, Analysis least temporarily. Values in late that of the prices earlier in the day, when the trise in prices earlier in the day, when the claimed that the rise in prices earlier in the day, when the trends, in moved the permissible producers will respond by in limit up of £30 to reach new alleration to report attention to reports from the U.S. of the cocoa market paid moved the permissible producers will respond by in limit up of £30 to reach new alleration to report attention to reports from the U.S. of the cocoa market paid moved the permissible producers will respon by in limit up of £30 to reach new alleration to report attention to rep On the London Metal Exchange
—normally the most sensitive indicator of currency fears—

Dirices in constant manual that choosiate manufacturers increase of 20 per cent. in were planning a reduction in bar demand this year, and perhaps sizes and helty price increases increases in 1977. it forecasts as -a result of the steep rise in prices in constant manual choosiate manufacturers increases of 20 per cent. in were planning a reduction in bar demand this year, and perhaps sizes and helty price increases in prices in constant manual choosiate manufacturers increase of 20 per cent. in were planning a reduction in bar demand this year, and perhaps sizes and helty price increases in the constant manufacturers in the consta

prices in constant money terms cocoa prices.

will remain approximately at . World sugar prices were also present levels over the next 12 unable to hold earlier gains. months, due to investment and Although the London daily price speculative absorption of excess for raw sugar was unchanged at production. Even in the second £118 a ton, the December posthalf of 1977, prices are not ex- tion closed £3.5 lower at £135.125 pected to reach the levels anticlafter moving up to £136.75 in pated by investors and specu- morning trading. lators. Rubber and soyabean meal

remain around 30,000 flasks a by the afternoon close values by the afternoon close values by the afternoon close values by the afternoon close values price predictions is the reference in the U.K. wheat and barley to "constant money terms." Conmarket values rose and soyabean mean the constant with the followed a similar pattern. But, wheat and barley to "constant money terms." Conmarkets, there was considerable timed nervousness over sterling concern over the effect of a possible standard following the not unit attributed decision that Monta.

# Copper pact proposals outlined

A COPPER ACCORD, similar to Reuter, recommends that an range of available measures with

# U.S. stockpile metal sales WASHINGTON, Sept 9.

the finding from the committee and authorised a letter from Mr. Donald sparme for commodities has already been bought from ditiab and irish growers, and a fact the Committee is now allowing the sale of illimit the Committee is now allowing the sale of illimit the Committee is now allowing the sale of illimit the Committee is now allowing the sale of illimit that the sale following body's planned integrated probable. The committee and authorised a letter from Mr. Donald spanme for commodities had integrated probable and irish growers, and it has been bought from ditiab and irish growers, and it has been bought from ditiab and irish growers, and it has been bought from ditiab and irish growers, and if has been bought from ditiab and irish growers, and if has been bought from ditiable and irish growers, and if has been bought from ditiable and irish growers, and if has been bought from ditiable and irish growers, and if has been bought from ditiable and irish growers, and if has been bought from ditiable and irish growers, and it has been bought from ditiable and irish growers, and it has been bought from ditiable and irish growers, and if has been bought from ditiable and irish growers, and it has been bought from ditiable and irish growers, and it has been bought from ditiable and irish growers, and it has been bought from midnight. September 19, to which form this aid might to wait of suggested a buffer stock with a suffer 
the present International Tin agreed target range of minimum a view to determining, in at Agreement, is proposed in a and maximum prices for copper least a tentative way, the main report prepared by the secre-should be fixed, possibly 15 per elements of an international tariat of the United Nations cent, above and below an agreed commodity agreement on copper. Conference on Trade and mid-point level, supported by "If the broad times of action Conference on Trade and mid-point level, supported by "If the broad lines of action Development (Unctad) being an international buffer stock- are agreed, further intercirculated to countries attending Unctad copper talks in measures.

Geneva starting on September The Unctad report said: "it taking conference on copper, is suggested that the preparatory could be envisaged."

The report, according to meeting should consider the The principal international

when prices were low and sell when they were high. The report recalled that a pre-

# Soviet grain U.K. DROUGHT crop rise forecast

By David Bell

WASHINGTON, Sept. 9. THE U.S. Agriculture Depart ment to-day again raised its estimate of 1976 Seviet grain production, and said that it no wexpects the harvest to be some 205m. tons, 10m. more than the last estimate and 46 per cent, above last year's disastrous crop.

This means, according to Department experts, that the USSR may now have to import 13m. tons of grain, rather than the 15m. predicted earlier. They still expect that some 8m. tons of this will come from the U.S. although so far Soviet grain purchases stand at only

The improvement in the harvests is ascribed by the Department mainly to the improved outlook for the harvest of spring wheat and winter barley in the eastern regions of the USSR.

If the harvest proves in line with this forecast, the USSR crop will be second only to the 222m ton record of 1973. and will match earlier Russian barvest for this year.

Last year's harvest was only 140m. ions. In 1974-75, the USSR bought a record 28m. tons of American grain. The news of the improvement in Soviet grain will not be wel-come to farmers in the midwest who have been concerened that improvement in the Soviet. harvest would further depress

orices.
The U.S. malze-crop may be even lower than the 5.98bn.
hishels forecast by private
erop expert Conrad Leslie
earlier this week, Mr. Richard
Bell, U.S. Assistant Secretary of Agriculture, said.

# Herring ban in North Sea

The principal international measure in the Agreement, the international measure in the Agreement, the international copper buffer stock pile. which would buy copper when prices were low and self when they were high.

NORTH SEA herring fishing is for drought-hit farmers in Britain from the drought was the short range of possible in may prove necessary. Mr. Fred age of winter fodder crops and fodder products or substitutes of the shortfall in vegetable proving the shor ing talks between the Govern-ment and fishermen, licences to British vessels will be suspended

# Need for a national water policy

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

SOME YEARS ago I spent some University's research on this is assessment of the supplies in the water, which, without exaggera- the world.

constant rain to maintain, with paralyse the scheme. very little provision for storage, enough water for the expanding needs of all sections of the com-

time examining Israel's use of probably the most advanced in aquifer; the chalk downs of the

tion, is an example of the very best use being made by a country of a scarce resource. Of the total water available over 90 per cent. is used for human, industrial and agricultural purposes. By tive and wasteful. Water storage a marked difference in the patton and gricultural purposes. By tive and wasteful. Water storage a marked difference in the patton and is generally so wet and humid conservationists, nationalists and the proposed a screaming mass of its ributories. Before the wart that we have come to depend on other objectors do their best to spring almost on the boundary spring almost on the soundary spring almost on the boundary spring almost on the spring almost on the boundary spring almost on the spring almost on the boundary spring almost on the spring almost on the spring almost on the spring almost on the spring almost on the spring almost on the spring almost on the spring almost on the spring almost on the spring almost on the spring almost on the spring almost on the spring almost on the spring almost on the spring almost on the spring almost on the spring almost almost almost almos

# Irrigation

munity.

But it would be sensible to down the valley. Part of the change is in fact no national, try and devise a national system change has been due to pumplor even rational, approach to because it is believed by many southampton and it has also statement made to me recently become an endemic problem in was to the effect that we would some areas. Whatever the look silly spending billions of climate. There are also few the present, which only happened fail to benefit from irrigation of the aquifer, and it must be a official policy, its not even too of crops would be essential they are no longer running as official policy, its not even tion of crops would be essential they are no longer running as founded on very good informs every year, but my experience before even after normal raintion, because really accurate is that there are very few years fall. In Hertfordshire, according weather records are hardly a when most crops and grass would to reports, some have ceased century old fail to benefit from a period of running altogether. Farming in Israel, which is the irrigation at a time when growth it is not suggested that the biggest user of water, makes is bindered by either drought or squifers will become exhausted probably the best use of it that cold. This is especially so now within a short time. But because have seen anywhere. Tech that prices for most farm proteched is permeable and conducted the state of the conducted that the state of the conducted that the state of the conducted that the state of the conducted that the state of the conducted that the state of the conducted that the state of the conducted that the state of the conducted that the conducted the conducted that the conducted that the conducted th

southern counties and the limetion, is an example of the very In contrast to what is going on stone hills of the Cotswolds which

spring almost on the boundary of my farm at the head of a valley. Of late years it has been rising progressively further down the valley. Part of the change has been due to pump-

I have seen anywhere. Leen that prices for most taken profite enact is permeable and considered of irrigation have been ducts have risen to beight ventional revervoirs cannot be developed which aim at the most sufficient to make the use of built in their place, some action economic consumption for maxi- irrigation viable to conserve supplies will even-mum growth. The Hebrow It is also essential to make an tually be necessary.

# Farmers may need special aid—Peart

viewing the situation and "national aids" could prove necessary. He gave no clue as the

The Commission had accepted duction. the situation was enough of an emergency to warrant the use of "suitable national measures," Mr. Peart said.

to what form this aid might take, although he was at pains to rules inission's proposal to accelerate would mean imports of 18m. the introduction of its planned 18m. tonnes against 18m. 15m. premiums scheme to encourage tonnes last season small dairy farmers to switch Eventual white sugar output from milk to beef or calf pro-duction.

mission should look at all pos-imported from cane sugar sible ways of easing the fodder suppliers this would leave

SPECIAL GOVERNMENT help most serious problem arising sioner, agreed to examine the

The Government was now re- harvest than last year's very tonnes last year; hard wheat at poor erop.

There was an almost unani- barley at 30m. tonnes (32m. mous lack of enthusiasm among tonnes); make provisionally at Ministers for the Brussels Com- 11.5m. to 12m. tonnes. This

There was, however, wide as expected consumption is fore-spread agreement that the Com- cast. With 1.25m. townes to be The Nine Agricultural Minis shortage, and Mr. Pierre Lardi around 1m. tonnes available for ters were generally agreed the nois, the Agricultural Commis export by the EEC.

# COMMODITY MARKET REPORTS AND PRICES

sying in the aircreson, a manual performance by the pound and a 59. 58.3, 58, 57. 58.

\*\*The control allowed prices of the lower. The widening of the ware affected by the fragility of sterling, were affected by the fragility of sterling. The lighter interest rates. The market lacking in confidence, following

Official — Unofficial —

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INDEX 01-351 3466 December Cocoa 1486-1493



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(minimum size 40 column cms)

# FREIGHTS

DRY CARGO—The decision to strike by U.K. seaman had virtually no effect on chartering and market sources pointed out it would take a prolonged stoppage to have any marked influence on either the the plight of the pound became apparent and the price moved to £4,730. Fresh speculative buying and currency hedging lifted the market. There was some LEAD—Easier in a featuraless market. After opening at 1290 forward metal fell in 1288 before short covering on currency cansiderations during the first ring pushed the price to 1293. Later, with no evidence of trade demand and buyers staying on the sidelines, the gains evaporated and faward metal closed on the Karb at 1298. Turpover 6.078 homes.

Robusta closed about steady with values (25.10 per toune up on balance. Trade sources said the market declined in afternoon trading our a slight improvement in stering and the continued backness overtiment process from the continued to the cont

	Y.Y. Spot. 279.5 -1.5 -23.25	COFFEE	Yesterday's Close	+01	Busine
l	Morning: Three months £20, 88, 30, 82, 31, 31, 30, 5, 30, 89, 5, 30, Rerb: Three manths £20, 90,5, Afternoon: Three manths £191, 10 E. Karb: Three months	COLLEGE	£ per tonne		
u	2290, 89.	November	1615-1617	+4.80	1846-689
l	ZIMC—Barely changed in a market which followed the same trading pattern as lead. Forward metal traded between	March	1598-1601 1584-1587 1576-1577	+ 9.50	1598-579
li	fromed to £431 in the first time as steeling	September	1570-1575	+6.00	1580-567
	faltered. In the second ring aggressive busing from one quarter, thought to be cavering against late arrivals, posted the price to 1433.5. After that the price	ICO ladica	(3,167) lots	fU.S. /	CEDIS T
1]	the price to £433.5. After that the price	pound): Colo (122.60); n	her Mild	Arabic Arabic	CBS 154 95 150

ZINC—Barely changed in a market which followed the same trading pattern as lead. Forward metal traded between £430 and £427 in pre-market deals but firmed to £431 in the first ring as sterling fattered. In the second ring aggressive busing from one outsires, thought to be covering against late arrivals, poshed the price to £433.5. After that the price of fifted to close at £493.5 on the Rerb. Turnover £,050 tource. RUBBER

STEADY opening on the London physical market. Ruled steady for most of the day, closurg uncertain Lewis at d Peat reported a Malaysian godynen price of 195 cents a kilo (buyer, October). Morning: Three mouths £430, \$1, 31 5, \$2, \$2, \$2, \$3, \$3, \$3, \$5, \$67b; Three months £433, Afternoon; Cash £633, three months £432, \$1, 29.5. Kerb: Three months £430. Camp per pound, † On previous unofficial close, \$5M per picul.

Silver was fixed 5.7p an ounce lower Jan Mar 55,76-58,00 52,78-54, far spot delivery in the London builton Apr-Jne 57,86-58,00 54,78-54, market pergardar, at 255.4. U.S. corp. Jly-Sepide 88,00 58,85-58,1 647.4c, down 17.1c: Intree-month 430.4c, down 18c; str-month 438,7c, down 15.1c. Apr-Jne 81,75-84,00 58,85-82,2 and 13-month 449,9c, down 15.3c. The retal opened at 243-244p (436)-438-10 and closed at 244-245 (436)-438-10 after an active day. Physical closing prices (buyers) were: Spot 49p (48-5p); Oct. 49p (48p); Nov.

245.4p 265.4p 265.1p 262.5p 

COCOA

SILVER

On a day dominated by the weakless of Sterling is yet early serious of Sterling is yet contract highs were again rechilded before profit-taking eroded all the earlier gains, reports Gill and Duriss. The Ealtric—All sections of the imported profit taking eroded all the earlier gains, reports Gill and Duriss. The Ealtric—All sections of the imported profit taking and the earlier gains, reports Gill and Duriss. The Ealtric—All sections of the imported profit taking and the earlier gains, reports Gill and Duriss. The Ealtric—All sections of the imported profit taking and the earlier gains, reports Gill and Duriss. The Ealtric—All sections of the imported profit taking and the earlier gains, reports Gill and Duriss. The Ealtric—All sections of the imported profit taking and the earlier gains, reports Gill and Duriss. The Ealtric—All sections of the imported profit taking and the earlier gains, reports Gill and Duriss. The Ealtric—All sections of the imported of the imported of the imported of the imported of the weakless of sterling. California gains of sterling casised some to purishers to withdraw goatstoms.

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COFFEE

(12.00): unwashed Arabicas Sentes Fours (28.00): unwashed Arabicas Sentes Fours (154.00): Robustas (136.50): (152.50): unwashe (152.50):

Oct. 55.09-58.00 | 52.25-55.00 | 54.06 | Oct. 70-53.09-58.00 | 52.75-55.09 | 54.06 | Oct. 70-53.89-55.00 | 52.75-58.00 | Jan Mar 35.75-58.00 | 54.78-54.85 | 55.89-54.85 Apr-Jne 37,86-58,00 58,90-56-39 58,90-57.00 Jly-Sep4,58,80-60,00 58,85-58,99 58,25-58,80 Cct-Dec 51,75-51,86 58,80-58,80 52,60-51,60 fly-Jne 51,75-84,00 58,80-52-35

49.75p (48.75p). SOYABEAN MEAL The tharket opened higher as sterling declined where light trade profit-taking was encountered. A future than expected Chicago had bride effect on values, reports STMC Commendate. nodities. Businera Done

December .... 141.00-45.0 -1.0 143.50
December ... 149.50-49.7 -0.15 150.59-48.90
Pebruary .... 152.06-53.8 +4.50 151.40 ---.... 152.09-63.8·+4.50· 151.48-51.80 .... 155.50-65.8·+2.75· 155.00 

LONDON The market improved on

eroter ......285.1.68.0 | +4.0 | ecember ....274.0-77.1 | +9.0 | exch .......278.0-85.0 | +9.5.281.0 Harch 278.0-85.0 +9.51281.0 Sales: 28 (32) lots of 1,508 kilos. Sales: 29 (22) lots of 1,500 kilos.

ERADFORD—Australian wool values have shown more strongth and there has been some firming in British wool values, this, rather than any indize of new business, helped strengthen the tops market. Subsequently business has improved and the weatness of sterling caused some topmakers to withdraw quotations.

SPONIEY GREASY (in order buyer, seler. business, sales)—Oct. 284.5.285.0:

d Sept. 81.58, Nov. 83.15, Jan. 83.50, March withte 'D' arade Sept./Oct. 8381. Satisfied of Sept. 81.58, Nov. 83.15, Jan. 83.50, March withte 'D' arade Sept./Oct. 8381. A long of St.70, May 89.73. Business: Sept. 51.60. St.1d., Nov. 87.83-83.80, Jan. 89.33-88.80, March st. 81.50, Marrier brightness: Sept. 77.70. Ph.18, Nov. 81.70-81.16, Jan. 83.50, March st. 81.50, May 89.00. Business: Sept. 77.70. Ph.18, Nov. 81.70-81.16, Jan. 83.50, March st. 81.50, May 89.00. May 89.00, May 89.00. May 89

Onlons-Per nets 25-kg, 3.90-4.60.
Marrows-Per box 15-25-8, 8.90-4.00.
Potateses-Per bag 4.29-5.60. Capticums.
—Per 3-lb 1.30. Bussa-Per pound 8.08-0.15. Cabbages-Per nets/boxes 1.50-1.90. Cob auts-Per pound 8.15-0.16.
Cadiffowers-Per 12 1.20-1.60.

PRICE CHANGES

Aluminium (e) ..... £567.6 ..... opper .... Bars (x), 6559 Free Market(eif)(ib) \$2.75-9.90 +.51,2207-2.1 proper in the proper in the state of the proper in the state of the part of th

secount per toma. (In order current levy phis Oct., Nov. and Dec. premiums. with previous in brackets). Common wheat—188 (1.31; nil; nil). (51.31; nil; nil). (51.31; nil; nil). (51.31; nil; nil). (51.31; nil). (51.31; nil). (51.31; nil). (51.31; nil). (51.31; nil). (51.31; nil). (51.31; nil). (51.31; nil). (51.31; nil). (51.31; nil). (51.31; nil). (51.31; nil). (51.31; nil). (51.32; nil). (5

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Sept. Sept. Month Year 8 8 ago ago Spot. .. 341.17341.61340.13518.27 Puterre 348 6) 344,55 534,85 293.39 (Average 1924-25-26=100)

MOODY'S Sept. Sept. Month Year 8 8 ago ago ple Comm tv 888.5839.7 819.2.205. 1

COTTON-Liverpoot. Spot and ship-ment tales amounted to 4 tonges bringing the total for the week to 21 tonnes, reports F. W. Tattersall. Condenses in the market continued to be featurelets.

U.S. Markets

# Gold and grains firm: cocoa weak

WHEAT and soyabeans were stronger although maizs weakened on the Chicago market. Gold and platform rose but eliver was declined Cotton was firmer but coons values turned weaker as did sugar.

Cocha-Chana spot 1276 (1294). Balda spot 1196 (1216). Sept. 115.55 nort. (118.60). Doc. 111.75 (113.90), March 168.50, May 162.03, July 88.20 norm. Sept. 84.40 norm. Dec. 58.10. Sales 1,259 logs. Coffee—"C" Contract: Sept. 188-30 (same. Dec. 136.30-151.25 :187.35; March 143.20-145.35, May 144.00-143.36, July 143.30 asked. Sept. 142.20. Dec. pll. Sales 331 Conper—Sept. 68.60 (68.80), Oct. 68.70 (68.00), Nov. 68.20, Dcc. 68.80, Jan. 75.40 settlements. Sales 3,828 lots. Cotton—No. 2: Oct. 75.95 (75.40), Dec. 75.50-75 76 (75.22). March 78.50-76.85, May 74-67-78. July 78.50, Oct. 78.10-70.20, Dec. 66.75. Sales 2,836. OGuid-Sept. 113.40, (111.90), Oct. 113.20 (112.00). Nov. 113.70, Dec. 113.30, Feb, 114.40, April 115.40. June 115.90, Angust 116.70, Oct. 117.50, Dec. 115.30 settle-ments. Sales, 1.878 lots.

Greasewool—Spot 180.00 nom. (same), Oct. 172.5-181.0 (171.0-181.6), Dec. 177.5-182.6 (174.9-182.0), March 177.5-187.0, May Unquoted. †Lard—Chicago loose 21.50 (same). NY orime steam 23.00 traded (same). ffMalze—Sept 288-297 (298-2984), Dec. 2841-284 (2951-2951), March 2871-3021, May 308-3071, July 310, Sept. 2891. ‡Platinum—Oct. 156.10 (155.50). Jan. 152.40 (151.60). April 168.60 July 185.60, Oct. 171.06, Jan. 178.00. Sales 373 lots. TISHver—Spot 428 00 (430.00). Sept. 428.80 (429.50). Oct. 429.00 (439.20). Nov. 430.70. Dec. 425.30, Jan. 414.20 March 435.20. May 442.50, July 446.80, Sept. 451.30, Dec. 458.40, Jan. 469.60 setts. Sales, 12.600 lots.

bSoyabean Meal—Sept. 205.68 (203.00), Oct. 206.04-266.30 (206.06), Dec. 208.08-209.30, Jan. 209.30.310.80, March. 210.00, May 216.59-210.00, July 210.50. Seyabesa Off.—Sept. 24.25 (23.88), Oct. 24.49-24.45 (23.89), Dec. 24.68-24.80, Jan. 24.70-24.73, March 24.75-24.80, May 24.83, July 24.83, Susar—No. 11: Spot 7.85 (8.30). Oct. 8.47-8.50 (8.55-8.60). Jan. 9.19 nom. (8.25-bid). March 9.45-89. May 9.35-9.69, July 9.75-9.78. Sept. 8.92-9.55. Oct. 9.53-8.85, Jan. ung. Sales, 6.310 lots.

Tin-365.75-373.00 asked (372.50), \*\*Wheat—Sept. 322; (318)), Dec. 333; 334 (331; 332), March 3452-344; May 353; July 355; WINNIPEG, Sept. 9. TRye—Oct. 2714 bid (273 bid), Nov. 272 (274 bid), Dec. 271 asked, May 105.00 bid. cOats—Oci. 131 bid (1223), Dec. 1243 (same: May 88.60. 56arier-Oct. 1934 bid (195 bid). Dec. 195 asked (197 bid), May 93.69 bid.

dFlaxseed—Oct. 735 (728), Nov. 7484 bid (736 asked), Dec. 745 asked, May 302.50 asked. Wheat—SCWRS 13.5 per cent. protein content cif St. Lawrence 3972 (4972). content cif St. Lawrence 3972 (4074).

All cents per pound ex-warehouse indess otherwise stated. \*\* Cents per 69-th bushel ex-warehouse. 4 5% per troy omnee-100.

outce lots. (Thicago loose 5's per 100 lbs.—Dept. of Ag. Drices previous day.

Prime steam f.o.b. NY bulk tank cars.

\*\*Cents per troy onnee ex-warehouse. b New "B" contract in 5's a short ton for bulk lots of 190 short inns delivered f.o.b. cars Chicago. Toledo, 5t. Louis and Alton. 3's per troy onnee for 50-ounce units of 39.9 per cent, purity delivered NY.

\*\*Cents per 48-th bushel instore. 14Cents per 56-th bushel ex-warehouse, 5,666 bushel lots.

Cents per 48-th bushel ex-warehouse, 5,666 bushel lots.

# Fresh reaction in sympathy with slide in sterling Index 2.1 off at 348.3, after 344.9—Falls in Gilts to ½

developed and left prices only a 99n, declined 4 spiece. few pence off on balance in most cases. Down 5.3 at its worst of the day at 11 am, the FT 30-share index closed 2.1 down at a Lower advices from share index closed 2.1 down at a share index closed 2.1 down at a share index closed 2.1 down at a share index closed 2.1 down at a share index closed 2.1 down at a share index closed 2.2 down at the seamen's strike had reaction in Hongkong and been called off contributed to Shanghal, which dipped in active wards the rally.

The seamen's strike had reaction in Hongkong and Shanghal, which dipped in active trading to touch 303p before castle were both a penny off at Electrocom closing 15 down on the day at 62p and 53p respectively. Else 3 apiece.

Sign. Standard Chartered were where, Distillers drifted down a Leading penny more to 120p, after 119p, rowly before the second of the standard Chartered were where the exception, the over

year of 143.01 in the FT-Actuaries [18p, Midland, 23p, and National features in Ernest Ireland, 3 the increased earnings. Custo-All-Share index. Few sectors resisted the general downturn, but easier. Guinness Peat receded 4 return to profitable trading, and losses of 4 were seen in Allied Shipping shares held up reasonably well after the previous day's shurp reaction. There was a fursional feature of the function of the functi

**EOUITY GROUPS** 

Section or Group

verseas Traders Engineering (Heavy)
Engineering (General)
Wines and Spirits
Toys and Games
Office Equipment Base Date

144.76 145.72 115.72 112.20

losses ranging in I were recorded and scattered offerings on arbitish Funds and the Govern-ment Securities index closed 0.41 absorbed; in the event, the pre-down at 80.97, for a two-day fall mium scored a fresh advance to of 0.85.

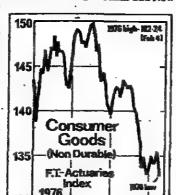
Bear selling coupled with some net 3 points higher at 116 per further sizeable offerings during cent. Yesterday's SE conversion: the morning prompted another factor was 0.6915 (0.6896).
fairly sharp setback in leading Among Recent Equities, Hambro equities before a technical rally Life Assurance, 1889, and Molins,

> Hk. & Shanghai lower Lower advices from the Far East following the death of chair-

closing 15 down on the day at 12p and 3sp respectively. Else3 apiece.

310p. Standard Chartered were where, Distillers drifted down a
also dull at 318p, down 4. National
well illustrated by the 7-2 majwell illustrated by the 7-2 majmand, hardened 3 to 328p after being marked up a penny to 94p
quoted industrials and the loss of "rights" issue. Home Banks remarks at the AGM.

1.2 per cent. to a low for the
drifted gently down, with Lloyds,
year of 143.01 in the FT-Actuaries
198p. Midland, 233p, and National features in Ernest Ireland, 3 the increased earnings. CustoAll-Share index. Few sectors reWestminster, 210p. all closing 2 higher at 17p on the first-half magic hardened 3 to 14p, but
Shinolng shares held up reasonto 160p in Merchant Banks, where 0. C. Summers, which reacted 6 Retailers, 82p, and Lée Cooper,



Account Dealing Dates

Option

First Declara- Last Account Dealings thous Dealings to Sep. 13 Sep. 14 Sep. 2 Sep. 3 Sep. 14 Sep. 2 Sep. 3 Sep. 15 Sep. 17 Sep. 18 Sep. 18 Sep. 18 Sep. 18 Sep. 18 Sep. 19 Sep. 19 Sep. 19 Sep. 19 Sep. 19 Sep. 19 Sep. 19 Sep. 19 Sep. 19 Sep. 19 Sep. 19 Sep. 19 Sep. 19 Sep. 20 Sep. 30 Oct. 1 Oct. 12 Sep. 20 Sep. 30 Oct. 1 Oct. 12 Sep. 20 Sep. 30 Sep. 10 Sep. 19 Sep. 20 Sep. 30 Sep. 19 Sep. 20 Sep. 30 Sep. 19 Sep. 20 Sep. 30 Sep. 19 Sep. 20 Sep. 30 Sep. 19 Sep. 30 Sep. 19 Sep. 30 Sep. 19 Sep. 30 Sep. 19 Sep. 30 Sep. 19 Sep. 30 Sep. 19 Sep. 30 Sep. 19 Sep. 30 Sep. 30 Sep. 19 Sep. 30 Sep. 30 Sep. 30 Sep. 4 Sep. 4 Sep. 4 Sep. 4 Sep. 4 Sep. 5 Sep. 5 Sep. 17 Sep. 20 Sep. 30 Sep. 19 Sep. 30 Sep. 30 Sep. 4 Sep. 4 Sep. 4 Sep. 4 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 5 Sep. 6 Sep. 6 Sep. 6 Sep. 6 Sep. 10

despite the chairman's on prospects.

BSR above Worst

There was a lair amount of activity on the Electrical Leaders, which mainly, managed to recover mirrial losses. Thore Electrical Leaders, which mainly, managed to recover mirrial losses. Thore Electrical Leaders, which mainly, managed to recover mirrial losses. Thore Electrical Leaders, and Left an

mainly picked up well after 123p, after 126. Elsewhere, arter weakenthe good second-quarter 125p, and balance, despite the rise in the 123p, after 125p, after 1

Ded. Day, Yight ........

60.51 61.07 81.16 61.46 81.13 61.14 60.58 350.4 \$57.6 \$52.0 355.6 365.8 \$15.5 348.5 105.8 104.9 102.7 106.5 97.6 98.2 288.4 6.56 6.24 6.32 6.28 6.24 ternings T tog full(in: 19.01 18.81 18.46 18.71 18.31 18.20 18.16 7.85 7.99 7.89 8.09 8.13 P.K Ratio (net) (as where 4,495 4,117, 3,955, 3,780 3,864 4,193 4,40 44.25 38.17 25.80 39.19 57.66 38.00 Squits turnover &m...! 9,445 8,949 8,433 9,468 9,440 10,27 Squity largains total. 16 a.m. 349.8. 11 a.m. 344.9. Noon 343.7. 1 p.m. 343.7. 2 p.m. 343.7. 3 p.m. 345.6.

(a) Based on \$2 per cent, corporation (ax. (b) NH:27.71
Basis 106 Govt. Secs. 15-10:28. Fixed int., 1828. Ind. Ord. 1/7.33. Gi
Mines 12-9-55. SE Activity July-Dec. 1962. S.E. ACTIVITY HIGHS AND LOWS

		g,	F	Sinction	minimization.		Sept.	East.
	High	ī	Low	Hillp	[aw		9	Sept.
Liort. Secs	65.21 (30.1)		60.19	127.4	49.18	ially— Gut Edged Industrials		143.2
Pixed Int.	64.43		59.75 12 1:	. 150.4	.50.53 .3:1:75r	Speculative	38.9 102.3	
Ind. Ord	420.8		348.3 (9-9)	. 643.6 . 19 3.72	49.4 25/6/401	3-day Av'r'ge Lille-Kelgeri Industrale	141.5	194 pl
tiold Mines.	• •		78.8	442.5	<b>42.5</b> (æ le.Th	Speculative		46.0 90.5

BASE LENDING

RATES Allied Irish Banks Ltd. 1010

American Express Bank 1049

Angio-Portuguese Bank 11 9 Benry Ansbacher ..... 11 9

Banque du Rhone S.A. 11 

Barnet Caristic Ltd... 114%
Bremar Holdings Ltd. 114%
Brit. Bank of Mid. East 104%
Bruwn Shipley ...... 11 %
Canada Parmanent AFI 104%
Capitol C & C Fin. Ltd. 13 %
Cayzer, Bowater Co.Ltd. 11 %

Corinthian Securities... 1019 Credit Lyonnais ..... 1019 G. R. Dawes ...... 1119 Duncan Lawrie ..... 1015

Eagli Trust 1014 Eaglish Transcont 11 5 First London Secs.... 1016

Bank of Cyprus 11 %
Bank of N.S.W. 101%
Bank of N.S.W. 101%
Banque du Rhone S.A. 11 %

F.T.—ACTUARIES SHARE INDICES

These indices are the Joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Thursday, September 9, 1976 | West | Mon. Friday | Teer | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept. | Sept

	EQUITY CKOUPS						8 7	F	3	:STADLOR			32 p. only a fraction down on Transport, 394p, after 388p, bolb balance. The "rights" offer closed unchanged, while Royal
	GROUPS & SUB-SECTIONS		Ket.	Gross ;	Bet.   3	iec.		ĺ		1		Stage	accompanying the good half-year- Dutch, with the strong investment
			ara Erning	n Diτ	PIE I	PrE la	odez Indea	t Index	Index No.	Index No.	35e]	Compilation	results and an indicated jump in premium countering a lower U.S. dividend failed to belp Black and price for the shares, ended
	Figures in parentheses show number of stocks per section.		(MRE)	ACT	(net) (	affe	1	1	1	1	! !	1	Edgington, 4 cheaper at 144p, unaltered at £391. Elsewhere,
			Tax 539		Corp.   Care Care Tax		i.	! •		i	High Low	· High   Low	while also in the wake of half- Sichens (U.K.) registered a fall of time statements. Myson Group 10 at 135p.
	1 CAPITAL GOODS (179)	130.06 -1	.5 19.38	7.09	7.78 - 7	68 181	.98 155.13	131.75	181.71	117.15	160.06 130.06	E05.37 · 50.17	lost 4 to 60p. Pentos 3 to 41p. and Helped by the strength of the
		117.70 -1	.8 15,56	8.01	8.15 · 8	13 119	154 120.48	119.61	.118.77	110.85	150.18 117.70	(4)6/72) (13·12,74)	Gibbons Dudley a penny to 574p, investment premium, Great Johnson Matthey receded 5 to Northern recovered 3 points to
	5 Contracting, Construction (23)	174.67 -1	.0 23.56	6.34	6.47 : 6	47 176	.48 178.74	174.94	174.51	219,90	(15:1) (9:9) 100:20 174.31.	1215 72: (11,12:14: 389.33: 71.48	"[322p, Cape industries & to 112p, £51, Also resisting the dull trend
	4 Floornools (19)	#88/B9 -1		1 :	i	· I		1			(15/1) / (3/9) (	136:72, (2:12:74,	and Chubb 5 to 96p. However, in Overseas Traders were Agar- Croydex, 65p, and Portals, 153p, Cross, a penny firmer at 16p fol-
	1	1	i			,		t .	ř		(21:4) (31:5) ; 193.18 150.01	(4/5-12) (2017)(1)	both showed gains of 2 in res-lowing the sharply higher profits
	muline datum (1708.3) (70)	150.24 —1			1		1	[		1	3fb1 125/81 (	16:6:73. (1.2:73.	ponse to higher first-half profits, and news that the promised bid Following the capital reconfrom Newman Industries is under
	Engineering (General) (64)	IEE.07 —1		í	:			i	٠ ا	1 .	149.29 122.07 (3.5) (9.9)	446:12, 46:1-15	struction. AD International Units, negotiation.
	7 Machine and Other Tools (9).			8.44			- E	1	i .		60.68 51.19	ILT HE ETELPOSE.	
		116.77 -2	.0 15.28	7.57	,9.37 5	200 XXB	170 270 98	119.45	119.71	108.64	141.94 116.77	177.41 49.65 314/72 (6:1:10	ACTIVE STOCKS
	ONSUMER GOODS	109.51 —2		6,31		- 1			ŧ .	į	141.46 109.51		ACTIVE STOCKS
	(000, 100,				1	- 1		;	l .	,	(21,4) (9.9)	31.4-721 . (6:1-7:1	Denomina- of Closing Change 1976 1976
	o Lt. Electronics, Radio TV (15)			4.96	1	1	1	i	1	į i	160.35 116.66	19,5/72 (12:12:75)	Stock tion marks price (p) on day high low
1		141.63  —1				l l	1	•	1	j,	187.82 141.62 (1:4) (9:9)	146:73: (17/12:74)	Stock tion marks price (p) on day high low
1	2 Motors and Distributors (25)	72.04 1	3 91.07	7.46	7.28 7.	.19 78	.01 74.16	78.46	75.59	47.51 .	86.16 70.05	170,59 19.91 lòt!:©i : (8-1-îə)	Shell Transport 25p 18 304 - 463 378
	CONSUMER GOODS 5 (NON-DURABLE) (169)	152.61 - 1	.2 : 16,62	7.32	B.10	01 1736	135 40	VEA OG	134 NO	199 55	152.24 132.51		ICI
			1 1	1	5.54		20 188 22	200	107.02	14771	(4,2) (9,9)	16.6/72; {13.12.74; 281.87 69.47	Distillers 30p 9 120 - 1 158 116 1:
1		l 1		, .	0.51 9.	.51 1.01	102.00	VOOLER	150.18	177.01	(2/2) (37/8) (4	28/11/12/14/12/14	Rank Org. 23p 9 140 - 1 195 138 GKN £1 8 297 + 2 360 266
1.		149.25 -0.			9.68	.86 1100	.53 101.90	149.61	146.88	129.95	190.67 144.44	28/11/12/112/12/14/ 257.40 78.71 12/1/12/14/ 529.99 54.87	Beecham
1	5 Entertainment, Catering (14)				9.78	.65 [161	.50  152.45	160.51	160.63	147.74	(8/3; 1 (9,9) (1)	529.99 · 64.87 12/12/12: 19/1:70	
1		145.14 - 1.	- 1	6.17	8.24 8.	.18  147	.93 149.50	145.18	148.38	141.77	(8/3; 1 (9,9) (1 179,44:145.14; (	211.65 . 52.79 (La/2) - 1019/741	
II.	_	119,07 -2.	•	6.52	9,55 9.	.56 ji 22.	.40 123.56	123.36	123.58	132.64	(115): (96) 1150,05 119.97 1	285.08 54.55	Reed Int'l £1 . 7 220 - 2 274 216
19	Newspapers, Publishing (16)	172.56 —1.	.0   14.20	6.03	10.82 10.	88 174	.28 174.01	170.49	169.39	132.92	12/1) 19/0, 184.34 157.01	250.29 55.08	Courtaulds 23p 6 113 + 2 169 108
2	O Packaging and Paper (12)	92,14 -1	.5 . 17.46	E.25	8.81 E.	BI 93.	.59 98.68	92.50	P2.48	86.65	11/31 (2/6) 11 112,50 91.16	135.69 43.46	The above list of artive stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).
2	Stores (34)	108.06 -0.	.7 , 14.11	5.48	10.91 10.	90 108	.83 110.14	100.00	110.13	109.83	୍ୟର୍ଥ   ଯୋକ ସ 186.24 108.06 ହ	204.39 62.63	
2	Toutiles (19)	181.370.	(i)	; i	10,81 ' 9.	54 131	.96 154.66	152,12	189.11	187.25	(2,8) (9/9) (1 1,83,19 1,50,88 2	16,272 (6.1,75) 253.72 62.66	Option Report—3-month Call Rates
2	s Tobaccos (3)	KO3.95 0.		11.51		- 1	1				(30) (25:8) (1 241.89 199.44 3	17.9.68 111.12 <i>1</i> 4 1	"Calls" were dealt in Burmah ties. "Puts" were done in
9.		70.26 —2.		D 60	596   6	21 21	72 71.72	21 90	20.77	68.07	80.95 59.13	(2/6,12, (13 6,62)	Oil, Ultramar, J. Coral, Lex Peachey, Property, Beaverbrook
•		10.20				i		1			(16/7) (22/h; (	(18-1/70) (6/1/70-	Service, Slater Walker, European "A," Slater Walker, Trafalgar Ferries, British Land, Marks and House "B" Warrants and Centre-
٠.	OTHER GROUPS (95)										231.88 189.07 1		Spencer, J. Lyons, Grand Metre- way Securities, while "doubles"
5.	CHEMICAIN (SO) III III III	159.07 -0.				1	)	1	l 1	ì	43,51 19,91	(3 3.76) +1/12/741	politan Warrants, Tricentrol, were arranged in Burmah Oll,
21	6 Office Equipment (9)	79.75 —1.	-	6.61	B.65 , 9.	.68   81	At   88,00	80.98	81.48	79.56	100.18 79.73 1 119,51 19/9; 128,64 355.52	(1.9/12) (2)(15)	Cavenham, Lourho, Town and Peachey Property, BP, Grand City, Berry Wiggins, Charterball Metropolitan Warrants and
5.		368.43 —0.		7.19			. 1	1			(30) L (18/2) C	5:17:79 (Senialis)	Finance and Centreway Securi- Babcock and Wilcox.
2	s Miscellapenus (48)	159,67 -1.	.8 16.08	0.35	8.32 Q.	31 pai	.90  141.57	140.57	140.86	134.55	172.98 139.66 1 (21:4) Glæl	258.83 60.59 (2,678) #:1,751	Industrinen : b. M. L 34 Vollertel Bente. da Cept Courting.
2	INDUSTRIAL GROUP (496)	136.25 -1.	3 ; 17.24	7.08	8,59 ; E	##  157.	.90 ,189.42	157.97	138.04		165.88,136.25		Fitch Lovell 8 Nat'l West Bank, 40 & P 3
-	3 010 (1)	175 66 0	7 10 47	4.07	0 14 1 0	40 4229	1 05 340 00	750 74	244 23	_	(3:5)   (9;9)   396.84 328.79		[Astor Lessite 5 Glaxo 7 ]
-	o oils (4)	563.86U,	.7 . 12.07	4.97	9.14	40 Pass	.05  342,90	3 <b>89.74</b>	344.91		120/51 27/81		BSR
ă	500 SHARE INDEX	152.58 ,—1.	1 16.50	6.70	8,67 8	49 (154	31  156.08	154.49	154.90	141,56	183.40 152.58	227.95 65.49	Berrywiczna, 5 G.K.N., 25 Read Intl., 25 Town & City
	2 Time and the control of the control	115.55 1.	E	6.67		- 1117	10 11 10 00	1110 00	110 26	194 80	153.46 115.53	16-3/12, 13-12/14,	Beecham 25 Hawker Sald 55 Hothmans 4 this
	- 1111111111111111111111111111111111111	140.79 - 0		:		- 1-0	11 144 04	110.00	110.00	140.05	198.16 137.50	11,4773 (12:12:74	Bowaters 16 L.CI
5.			1	6.52	0.44 ; a,	44  142	44 129 54	174541	145.15	146-00	(2016) , (31/8) , (2016)	295.13 81.40	oritisal principal is included in the control of th
3.		137.550.		10.05		. 1			i		+1.5/Lr   (EV9)   (	(27:72) (13:12/74)	Brown idel
3		B7.93 - 1.	_	7.46	98,88   MK	1	74 R9.5E		99.26	92.00	132.10 83.44 4 1342, 433.71 139.46 94.65 1	145 iz (11/12/4	Cadburya 5 Lex hervice 33/Cul. Drapery 6 Chart'rb'il Fin. 4 14
31	6 Insurance (Life) (9)	94.65 0.	.g · ~	7,57		1	.54 96.54		9.1.59	106-26	189,96 99,65 1 130,11 18/8 1 119,75 92,03 1	194-46 44-88 15:3-72 (2:1.76)	Courtanids
3	7 Insurance (Composite) (7)	#2.67 -1.		7.69		1	.09 96.42		:		16.712 110.61 G	21.4 72: 213:12:74 1	Debenhams
31		214.89 -1.	_ }		11.84: 11						2 <b>76.90 214.32  2</b> 11,51	17.6 16.10.74. 1	Dunkop
39		60.34 -1.		9.29		-   61.	.14 81,77	61.70	62.15	81.56	95.85 60.24 2	178,57 81,81 (15/12) (11/15)	
- 41	1	146.52 -2.	i	:	41.67 39	.70 150.	.08 151.41	150.97	150.38	161.41	(27:1) (9:9) (19:4:37 (3:0:1) (2:6: (6:0:1) (2:0:1) (2:6: (6:0:1) (2:6: (6:0:1) (2:6: (6:0:1) (2:6: (6:0:1) (2:0:1) (2:6: (6:0:1) (2:6: (6:0:1) (2:6: (6:0:1) (2:6: (6:0:1) (2:0:1) (2:6: (6:0:1) (2:6: (6:0:1) (2:0:1) (2:6: (6:0:1) (2:6: (6:0	667.40 56.01 (11,75 /304.65)	A CONTROL AND A CONTROL
4	1 Miscellaneous (6)	68.580.	A THESE	9.00	8.27 8	.27 68.	.90 1 68.90	68.90	69.78	68.71	91.98 68.44 3 (3/2) · (8.7) 11	303.13 83.29    M:5:72: 117:12:74:	MONEY MARKET
4	investment Trusts (50)	138.95 -1.	0 ; 3.85	5.45	26.87 25	.87 [140.	53 159.97	138.03	157.87	153.47 .1	84,65 137.37 2	M5.79 71.68	
	. 1	<u> </u>	\$				CO -145 75	* 1	1		(30/1)   (31/8) /2		70.
4.	ALL-SHARE INDEX (650)	143.01  - 1.		6.63	- ! .	1-44.	1 .7.49.99	7-4-30	. P3,24	13/-15 1	72,64 143.01 2 30(1) (9.9) (	13/12/14 13/12/14	Rise in interest rates
	COMMODITY GROUPS	i <sup>,</sup>	i i			1			1			17.1	rase in inicitist lates
	(Not meluded in 500 or	'			:	1		į į	j			47.4	Bank of England Minimum little indication of any reaction a
	All-Share indices)	440					EB 455			40r 45	ID - 44		Lenging date iii per ceat. Irom the authorities with regard i
4		449.98 - 0				•					25.40 404.67 5	3,7.73 (35/6/65)	(since May 21, 1976) to the present level of Minimum a
-4.		133.07 -0.		9.56					F		42.43 117.89 1	142.43 - <b>59.72</b> E/7/16 -(17/10/74	rates increased sharply in the Day-to-day credit was in slightly condon money market yesterday, short supply yesterday, and the ti
4		188.81 -	- 52.34		-	91  186.	.81 190.23	190.23	185.66	356.6B 3	01.47 177.60 5	67.78 94.08	following the weakness of sterling authorities bought a small amount
4	, , ,	86.94 <sub>-</sub> 0.	.8 : 11.99	5.76	9.38 . 9.	31 87.	.69 89.17	86.46	86.94	113.18	711 95 1 19.77 83.89 1	175.90 66.31	following the weakness of sterling authorities bought a small amount during the morning. Rates in the of Treasury bills from the dis-
4		101.52 .—0.	2 15.77			66 101.	.77 101.90	102.62	105.25	94.52 [1	(7/1 (25/P) (2 19.14 86.09 1 (20/) (8/2 21	125,43 54.88	afternoon tended to ease but still count houses. Banks carried n finished higher on the day. Distroyard surplus balances from c
4	9 Overseas Traders (13)	202.48 -1.	9 17.27	5.72	7.77 7.	76 206.	.39 207.52	203.18	201.27	210.21 2	(30/7) (9/3) (1 54.47)200.20 2	154.47 97.37	Count houses buying rates for Wednesday. Government dis
_	<del></del>		. 1 -	:_			J	;		- 1	GIST I GLIST I	र्शाम्बर ।	three-month Treasury bills rose bursements exceeded revenue pay- to 111-111 per cent, from ments to the Exchequer, and a
	KIVED INTEREST -	Thurs , Sept	Sept.		Monday Sept.			Sept. 1	needay Logue	age -	1976	Complication	11-10 per cent, but there was fall in the note circulation was a
		Index   Y	ieid 3	Sept.	j 6	3	2 .	Ti	-31	A.Toronto.)	High Low	High Com	Stering     Local   Local Auth.   Finance     D
_			<del></del>	,	· · ·	_	<del></del>	<del>.</del>			. MA.	1400	Sept. 9 Certificates Intertank Authority negotiable House Company
1	Consols 21% yield	- 14	1.35	14.14	14.15	14.11	14,11	14.10	14.20	14.15		-!-!	Urerrught 4 101g 1014
2	20-yr. Govl Stocks (6)	47.82 :13	3.72 47.60	46.10	48.12	48.14	48.19	48.22	47.96		55.45 47.52 1		tays notice.
3	20-yr Red. Deb. & Loans (15)	47,55	5.50 F8.09	48.02	49.04	49.59	49.39	49.39	49.43	47.78	(1.00) (1.00) (1.00) (1.00) (1.00) (1.00) (1.00)	113.43   \$7.01	(days notice 10-101g 101g-101g 107g-11 g
4	Investment Trust Prefs. (15)	47.93 14	48,40	48.40	48.30	48,65	48.93	48.93	48.93	46.06	(215) (24) (2 61.23) 46.43 1	S.10,63r (\$1.75)	Une month 1 10:2 10:2 10:2 10:3 10:3 10:4 10:4 11:4 11:4 11:4 11:4 11:4 11:4
5	Comi. and Indi. Prefs. (20)	68.08 13	3.81 68.85	68.90	56.76	69.14	89.14		. 1	64.94	16/2: 17:6: 11 71.97 62.76: 1	3/9.651 14,12.74.	three months
			1	i .	<u> </u>			Į.	ł		(2) (24) (7)	10631 (6/1/75)	Nime months: 1214 1216 11 1215 - 1214-1215 - 1214-1215 - 1216-1215 1216-1216 1216-1216 1216-12
-	by Lifelia - Francisco	- Value I	Vaction on	F	B		was Wales	45	- de				

Bank of England Minimum

Lending Rate 11½ per cent.

(since Hay 21. 1976)

Short-term fixed period interest to the present level of Minimum market take-up of Treasury bills.

Lending Rate.

Lending Rate.

Discount houses paid 10-10½ per cent. for , secured call loans in the morning. Rates in the authorities bought a small amount were taken at 5-7 per cent. during the morning. Rates in the of Treasury bills from the disfinished higher on the day. Disforward surplus balances from cent. and fell to 4 per cent in count houses buying rates for Wednesday, Government distincementh Treasury bills rose bursements exceeded revenue payton.

11-10½ per cent, but there was fall in the note circulation was mominal in some cases.

\$ 104 10:-1054 11:107a 12:1154 11:15

# **NEW HIGHS AND** LOWS FOR 1976

NEW HIGHS (6) INSURANCES (1) Wood Bastow TEXTILES (1) 138 266 326 173 30 50 88 216 NEW LOWS (206)

NEW LOWS (206)
BRITISH FUNDS (10)
LOANS IMEGELLANEOUS (11)
ABRANCH STORMS
BRITISH STORMS
CHEMICALS (16)
CHEMICALS (16)
CHEMICALS (16)
ENGINEERING (21)
FOODS (16)
HOUSTRIALS (12)
INSURANCE (16)
MOTORS (16)
PAPER AND FINTING (2)
PAPER AND FRINTING (2)
PAPER AND FRINTING (2)
PAPER AND FRINTING (2)
PROPERTY (9)
TEXTILES (4)
MINES (1)

RISES AND FALLS YESTERDAY

Tetals

Canon sets up copier company

# Guinness Mahon ..... 1019 Hambros Bank ...... 1019

# THE Canon organisation plans a major expansion of its activi-ties in the U.K. and Eire. First stage is the setting-up of Canon Copiers to handle all mar-

Industrial Bank of Scot.

Keyser Ullmann 11 %

Krowsley & Co. Ltd. 12 %

Lloyds Bank 10 %

London & European 11 %

London Mercantile 11 %

Midland Bank 10 %

Samuel Montagu 10 % keting, selling, distribution and servicing of the range

Northern Comm. Trust 11 United Bank of Kuwait 1019 Whiteaway Laidiaw ... 111% Williams & Glyn's .... 101% Yorkshire Bank ..... 101%

Members of the Accepting Rouse 7-day deposits on sums of 118,880 and under 65%, up to £25,800 71% 486 over £35,000 71%. Demand deposits 8%.

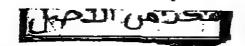
Call deposits over \$1,000 68%.

CORAL INDEX Close 346-351

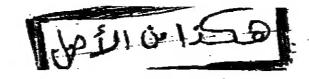
INSURANCE BASE

Atlantic Assurance ... 12 % Caupon Assurance ..... 91% Address shown under insurance and Property Bond table.

PUK plans offer PECHINEY Ugine Rulmaga plans to offer convertible bonds. for shares it does not already own to Seichime and Cefilac. the Paris Stockbrokers Associa-



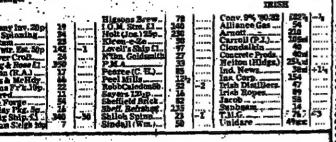
Brac Value 114.13 94.67 109.80



# AUTHORISED UNIT TRUSTS

Ų					V 1			<b>V</b> , <b>1 L</b>		T TO .				president de la constant de la const	
•	bey Unit Tat. Mgrz. Ltd.:(a)(g) h Gelobouso Rd. Asiethury. 0206 5041	Bridge Talisman Fd. 5-8, Miscing Lape, E.C.3	Mgrs.♥ (a)(e)	G.T. Unit Managers			Unit Hanagers	Mercury Fund Man		Piccadilly Unit T.	Mgrs. Lid. 9 (a)(b	; ) J. Henry Schroder ?	Vage & Co. Ltd.	Target Tat. Mgrs. 6	icotland) (a)(b)
	100 Capital 209 22 3 -0.5 460 100 increase 25.6 23.3 -0.4 476 100 increase 25.6 25.3 -0.1 422 100 increase 25.5 -0.1 422 100 incr	57 Incom: 168 9 BT Capital Inc. 24 3 BT Capital Acc. 25 3 BT Exempt. 10 0 BT Init. Inc. 12 9 BT Init. Inc. 13 3	25.9 447 27.8 447 27.8 6.49 13.8	16, Finsbury Creus FC234; GT, Cap the \$6.1 Do. Acc \$5.0 GT, Inc. Fd. Un \$4.0 GT U.S. & Gen 131.6 GT Japon & Gen 213.6 GT, Japon & Gen 213.6 GT, Fans & Fd 212.4	DD 01-028 813 59 7 - 326 59 1 - 326 59 1 - 326 186 4 - 437 146 2 - 186 227 7 - 186	The Stock Erhange.	9 59 84 4.6 9 70.6d 66 Management Lid. 8CM (HT 01-588 200	Here int Sept 8 129	1177-4 5.77 145.6 5.77 66.9 5.06 66.5 5.06	5 86, Landon Wall, 202 Extra lacone 223. Income & Growth 22. Capital Fund 30. Inf. Erra & Assets 42. Private Fund 22.	3 250m -0.3 12.8 2 23.2 -0.4 4.7 9 33.7 -0.6 5.0 46.7 -1.11 5.5	4 Income Sept. 7	75.8 4.90 171.1 8.97 142.9 2.97 55.1 4.83	2 19, Athol Crescent, Edin 3 Target Engle 2005 Target Turdle 28.9 Target Glyun 42.9 Trades Union Unit	222 -0.2 2.89 111 -0.6 707 461-4 -0.5 12.64
	Hed Hambre Group (alg)  show Hee, Harton, Brentwood, Essen.  ### 2511 or Billerren (2-770 3216)  ### 1004 -111 2.71    101 Fund	The British Life Office Relance lise, Trabridge W. Bl. British Life	ce Ltd. (2)	G. & A. Tst. (a)(g) 5. Rayleigh Rd. Brentwood G. & A	23.91 - 0.51 .6.05	h Accum Chits: 23	s Lid.¶ (2)(c) gh EU22iG 871-28301	Unit Trust Manager Contannod House, Silver I Sheffield, SI JRD. Commodity & Gen. 191.7 Do Accum. 1937	rs Lid.# (a)	Private Fund. 21. Arcumitr Fund. 54. Technology Fund. 56. Practical Invest. 6 Practical Sopt. 8	38.5() 3.5 Co. Lid.9 (y)(c) stre, 51	Recording Sept. 1 173.2	30.9 +0.7 3.41 32.6 +0.7 3.41 125.84 - 4.90 125.74 - 7.42 (ands only	100, Wood Street, E.C.2. TUUT Sept. 1	01-6388011 39.2≤   6.27 en. Secs. Co.♥
	el 8 ind Dev. 221 256 03 652 Linn 6 Cdy 392 27 05 641 led Captal Tr. 993 527 11 620 jaineone 22 21 0 13 799 uit incore 253 261 0 13 799 matimal 228 35 491 236 h Yield Fund 90 7 235 2 0 4 10 20	BL Capitor 223 BL Dividrad 1223 Prices on Sopi 8 Next of Brown Shipley & Co. Magra, Founders Cl. EC2 BS Unit. 1262	Lad. (x)(c) 01-600 8520	Gartmore Pund Mar: 2. St. Mary Are, ECSA EEP. 121American Tat	91-253 333 262 +0 2 2 2 3 368 -0 4 44 1144 -23 522 3864 -0 5 11 39	Growth Fund 12	5 512 41 4 277 27	Growth 27  Do Acrum 33.6  Capital 22 4  Do Acrum 23 1  boone 34 6  Do, Acrum 34 6  Do, Acrum 34 5  International 472	348 -02 283 357 -0 2 283 258 -0 1 343 246 -0 1 543 3682 -0 6 691 368 -0 6 691	Provincial Life In 222, Bishopsyste, EC2 Prolific Units	17. Co. Lid ¥ 01-267651 1 662 - 0.5 31 2 731 - 0.7 9.7	28 St. Andrews Sq. Ediabi	48 2 5.90 42.0 5.70	Barbicon Sept. 9	58.3 681 57.3 - 681 67.5 +0.8 4.72 85.1 +0.9 4.72 95.5 - 6.11
7	6 Yield Fund - 40.7 25.54 -0.4 10.80 1984 -0.5 18.54 -0.9 8.23 Recovery - 47.1 59.5 -1.1 7.78 25.34 25	Do (Accum." 1745 BS Except July 31 1825 Prices on Sept. 7. Next a Canada Life Unit Tat. 26 High St., Potton Bar. Rec	Magra Lid.	lps. Agencies 611.46 Intl. Exempt Fd 75.1 Wilnt. Ts. (Acc.) 22.3 Gibbs (Antony) Unit 22, Blomfield St., BC2M 7N		Deal Mon. Thes Legal & General is Canyage Road. Bris Dis Aug 11	Tyndall Pund# sol. 02723224 6 450 6.3 8 534 6.3	Do, Across		PradL Unit Tsi. I Rollorn Bars, ECIN 2N Prodential	514. 01-408-825 5 88.5] -2 5) 5.5 ent Co. Ltd.y . 2N 151P. 01-800-417	Sehag Unit Tsi, Mar POBox 511, Revibry, Bac., Sebag Capital Fd. 1248 Sebag Revibra Fd. 1242	agers Ltd. (a)	(Accum Units) 48.2 Marboro Sept. 7 47.7 (Accum Units) 52.7	47.9 7.59 47.9 7.69 48.9 5.62 48.8 5.62 50.2d 3.22 55.4 3.22
	Title America 51.3 54.8 +0.4 2.47 ciffe Fund 51.3 52.9 12.3 -0.4 1.19 54.5 cappt America 51.4 130.5 7.54	Can Gen Dist. 22 4 Do. Gen Accum. 31.7 Do. Inc. Dist. 25.5 Do. Inc. Accum. 39.9 Capel (James) Mingt. 1	20 tod -0.3 5.09 33.4 -0.0 5.09 27.9 -0.1 6.65 32.4 -0.2 815	(a) A.G. Income* 28.3 (a) A.G. Growthyt 21.8 (a) A.G. Fur Engr. 25.3 Desiring Yours Govett (John) \$\psi\$ 77. London Wall 2.C.2		Leoning Administration Street Leo Dist	EC22AN 01-296 117 6 47 81 -061 843 8 47 21 -151 838	Mafuel Unit Trust	ug. 01:990 7333 24.7] ] 5:06 Managers\( (a)(g)	Relignee Har. Trubrid Opportunity PdDL.	rs, Lid.¥ le Wells, Ki. 8892 2227 i 41.31 .   69	Security Selection  8 The Crescon Manries R	22.5 3.16 22.5 3.16	A Samuel Timber: 100 P	75.11 4.67 75.12 9.76 97.6 +0.3 9.76 97.6 +0.3 9.76 97.6 +0.3 9.76 97.6 4.71 97.6 4.71
:	behacher Unit Mgms. Co. Ltd.   collect. ECSV 71B - 01-005 4010   Monthly Fund. [112.6 128.6 m] 11.20   Sethnot Securities Ltd. (a)(c)	Prices on Sept. I. Next d Carliel Unit Fd. Mgrs	57.2m 476 51.4m 366 lealing Sept. 15. Ltd. (a)(c)	Stockhir. Aug. 27 1985.7 Do. Arcum. Unit 1925.9 Next decaling de Grieveson Manageme 30 Greaham St., 2029.208.	111.4 196 130.4 196 196 8	Lleyds Bk. Unit T Registrar's Dept., Gor Wurthing, West Sumer First (Balbed)	ing-by-Sea.	15. Copthell Ave., ECH: 71 Mattasi Soc. Plus 38.1 Mattasi Soc. Plus 38.2 Mattasi Blue Chip 31.2 Mattasi Blue Chip 38.3 National Provident 1	30.11 -0.61 6.63 90.11 -0.61 8.04 30.64 -0.61 6.84 41.64 -0.41 10.72	City-Gate Ha, Finsbur, Rowan Secs. Pd 186	y Sq. EC2 03-466 196 \$ \$185af	London EG2M SQL.	(a)(g)	Wickmoor Sept. 9 44.5 LAccum Units) 55.8 Wick Div. Sept. 2 45.0 Do, Accum 45.0 Trident Trusts (a)(g)	47.1m +0.9 550 52.9 +0.4 561 47.2 9.44 47.2 9.44
	Lorent St. Franch E33 64.2 (31-228 1421 obst 51.001 yr. 11.0 yr. 1	Milburn House, Newestless Carlied 57.4 Do, Accum. Units SR 3 Do, High Yield 22.6 Do, Accum. Units 38.9 Next dealing date Se	60.5 441 30.4 9.59 12.9 13.9	Ba'ton Sept. 8 [35] 5 Accum. Unital 156.9 Bug H Yd Sept. 9 [315.4 (Accum. Unital 118.4 Endeav. Sept. 7 [36.7] (Accum. Unital 136.7) G'chair Aug. 27 [36.8] (Accum. Unital 36.9	194.7 4.78 194.9 +0.1 9.61 124.9 +0.2 9.41 175.9 3.36 175.5 3.36	72-80, Gatehouse Rd., A		AR Generatureh St. ECOP R.P.J. Gen. Uniter	112 310 310	New Ct. Exampl. ICID Price on Aug 16 No Rowe & Pitman M City-Gate Ho., Furdury Rown Int. Pd. 1642 Next sub. day	6.6 107.0] 13.6 ext dealing Sept. 15. fanagement Lid. F	Brit High Inc.   21.6   Capital Acc.   38.6   Cap Growth   27.2   Century   53.3   City of London   70.5   County   70.5	232 -03 1270 40.9 -0.4 427 20.9 -0.5 4.82 25.9 -0.8 4.86 43.1 -0.8 5.33 55.0 -0.5 5.54	Schlesinger Trust M 140, South Street, Darking, American Growth 12.0 Income 12.1 Int Withdrawal 25.6 Intil Growth 25.5	
	% withdrawaii	Charterhouse Japhete L Palernoster Row, ECA C.J. Internat'l 22.4 Accum. Units 22.4 C.J. Income 22.4 C.J. Euro, Pin 22.2 Accum. Units 22.2	01-348 3900 25.2 1 2.29	La. Brz. Sept. 8	. 01-428 801	Equity Accum	(g) 2A 1PD 01-696 581 page Rd., Bristol 6572 5224	"Price at Aug. 25 Next		Royal Tat. Can. Fo 54 Jermyn Street, S.W.1 Capital Fund	i. Mgrs. Ltd. 01-029823 6321 .   435	String Income 27.1 Far East 19.2 Finan Tat 27.5 Gashid A Power 46.9 Gen. Fund 28.7 Global Grib. 53.7	28.5 -0.5 6.08 67.3 -0.9 18.09 29.1 -0.3 13.63 20.64 -0.2 3.96 29.4 -0.4 4.60 49.4 -0.5 5.42 27.6 -0.9 4.97 57.7 -0.3 3.17	Market Letders. [28] "Nil Yield" 25,8 Sch. Am. Exempt" _ 23,8 U.K. Grth. Accum 15,4 U.K. Grth. Dist 14,8 "Next sub. day	215 -01 449 25.0 -04 527 167 -04 527 Sept 22
) TEF	tred Copyright 1217 1427 1427 1427 1428 .	Chieftain Trust Mana High locone	222	Henderson Administr Premier U.T. Admin. Ray Brentwood, Emer. (2)America		Do Arcum. 24. Figureial Pricy III. Do. (Accum.) 23. High lac Priority 38. London Wall Int. 24. Special Sits. 18. Stronghold Units. 25.	1 257 -05 1111 7 125 -03 544 3 143 -07 544 6 203 -07 547 6 263 -04 528 6 263 -04 528	Financial 274 Growth lav 51.2 NEL Trust Manager Millon Court. Darking, Ste Nelstar 68.4	71.6 -1.5 536 71.6 -1.6 437 54.4 -1.6 838 124.7 (a)(g)	Save & Prosper Gr 4. Great St. Helens, Lo Erskine House, 68-72 G Rainburgh ERZ 4NX Dealings to: 61-554 888	roup Lid. Indon BCSP IEP Joren Street, If ar 831-226 TISI	Gold & General 71.2 Growth 59.8 Inc. & Growth 49.4 Int. Consumer 23.5 Invest Tat Shares 30.1 Min rais Tat 23.9	765 - 11 649 644 - 65 441 511 - 67 1014 253 - 62 613 711 - 64 951 648 - 13 113	Tyndall Managers Li 18. Canyone Road, Bristol. Income Sept. 8 76.2 Accum Units 25.8 Capital Sept. 8 86.5 Accum Units 715.9 Exempt Aug. 25 75.2	80.21 8.40 132.2 8.40 91.0 5.89 220.8 5.09 79.0 7.49
	Seal 280m. Tota 17Wed Fliners Fri. rehway Unit Tat. Mga Lid. (a)(c) 52. Mary Are, SCR1 SEN. 81-283-4141 bloody Fund	Confederation Funds 1 120 Regent St., WIR SAY. Growth Fund	24.9	ightinem & ITU   17.8   Gross Aug 200   110.6	1151 - 178 1151 - 178 1151 - 178 204 - 04 178 204 - 03 147 62 + 03 132 234 - 04 40	M & G Group V ty Three Quays. Tower Hill See also Sinck E Amorican Acc. M. Australasian Acc. M. Commodity (Accum. Units)	L ECER SEQ. 01-826 4500	New Court Fund Ma 72.60, Gatchwase Rd., Ayla N. C. Equity Fund. 125.0 N. C. Intonse Fd	mbury. 0206 5041	International Punds Capital Units 28.8 LT.U. 18.9 Universal Growth 58.9 Increasing Income Pun High-Yield Units 39.9	201 -0.2 11 101 -0.1 50 10.3 -0.7 5.0	New lastes 24 2 N. Amer. Del 25 1 Primal 7st 2534 Property Shares 85 Propident 252 Shield 247 Spring Change 147 Universal Second 783	318 +01 255 814 -62 522 914 -62 522 916 -19 582 565 -69 687 974 -03 582	Enough Aug. 25. 75.2 (Accum. Units). 96.2 (Accum. Units). 96.2 (Accum. Units). 77.8 Jurial Earn. Sept. 8, 221.6 (Accum. Units). 77.2 (Accum. Units). 77.2 (Accum. Units). 77.2 (Sept. Inc. Sept. 8, 210.4	68.8 6.16 80.8 6.16 190.2 5.95 201.0 5.95 91.2 4.78 101.0 10.37
	artisys Unicora Lid. (a)(g) ticsm Ha252 Routord Ed.27. 01-38-3544 Caste St. Edinbergh. 031 228-5033	56 Copthali Ave. London I 01-625 8222, 01-638 1580 Cosmopola.Gu.Fd.13.1 Coyne Investment Mg	14.0 -0.3 5.97 mt Itd	Worlwide Aug 13 - 51.2 11. Austin Frans. EC2N 2 Cabot Sept. 2 - 52.5 For tax exempt:	62.5] 5.06	Compound Acc 57. Conversion Growth 7. Dividend 7. (Accum Units) 13	5 77.3 -0.8 4.28 1 99.9 +0.1 2.51 9 62.6 -0.3 9.52 17 132.4 -0.4 9.33	Norwich Union Insu P.O. Box 4. Norwich, NRL 3 Gp. Tat. Fd. Sept. 4	ING. 0803 22200	High Income Funds High Return 41.5 Income 32.1 U.K. Funds	<b>超级</b>			Tyndail Nat. and Con Income Sept. B. 1113.4 (Accum. Units)	mm.♥ 117.4   6.82 150.6   6.82
	lienru America 36.7 39.2 +0.3 2.77 Assa Acc 77.5 77.7 +0.1 1.59 1. America 36.3 51.94 +0.1 1.99 1. Capital 68.8 51.94 -1.2 534 2. Exempt 73 68.4 71.3 -1.5 73.4	72-80, Gatchouse Bd. Aylests Corne Growth D7.8 Crescent Unit Tst. Mg	ury 62965941 187  -0.2  6 07 frs. Ltd. (a)(g)	Hill Sammel Unit Tol 46 Beech St. DEP ILI th British Trus	01-029-001 118-0-28-01 118-0-38-3-3 118-0-38-3-3 118-0-38-3-3 118-0-38-3-3 118-0-38-	Buropean Acc. MA. Extra Yield. St. (Accum. Units) M. Far Enstern. Units) M. Fund of lav. Turs. M. (Accum. Units) M. (Acc	77.4 10.59 2 681 16.52 4 44.1 16.2 2.99 4 44.2 +0.2 2.99 5 45.5 -0.2 3.92 7 52.1 -0.2 3.92 7 52.1 -0.2 6.66 6 1793 -2.9 6.66 6 2 -0.2 10.83	Oceanic Managers (a 15 G. St. Thomas Aposile 40 cente Rumpt 7642 3 Mnapcisi 221 Geoval 158 Growth Accum 226 Growth Income 24.1 High Jacome 191 LT U 134	44.0 -1 236 9201 25.44 -0.7 3.19 16.0 -0.2 5.37	UK Equity Fund 18.6 Ebor Cap. Are. 45.5 Ebor General 18.6 Oversone Funk (a) Europe Gtb. Fd. 18.5 (c) Japan Gtb. Fd. 18.5 (US Gtb. Fd. 76.9 Sector Funds		Stewart American Fund Standard Units	弱二二	Capital Sept. B	Linete ASSESSED
	income Tat. 543 57.8d -11 722 is Pri. Ans. Tst. 189.7 93.2 59 rices at August Sl. Kext sub. day September	Cros. Reserves 22.1 Discretionary Unit Fu 22. Bloomfield St., ECEM 7A1 Discretionary Unit Fu 23. Bloomfield St., ECEM 7A1 Discretionary Unit Fu 24.1	ned Managers 01-638-486	Intel (a)(g) 15. Christopher Street, E.C.S Intel Inv. Fund	01-347 7343 78-41-0-31 4.95	Recovery Acc. 133	2 1413 -10 721	Pearl Trust Manager	TO YEAR (MARKAGE)	Contractity 56.8 (a) Country Fens. 141.1 Recry 57.4 Pin'cial Secs. Fd. 56.6 Rher Pinènejal 27.5 Rher Prop. Share 17.5 Bigh-Minimum Funds	37.4 -0.1 4.4	A120 t sound \$45 "" let ".			63.4 -0.7 313 64.9 -0.7 313 
	Widwide Trust St. 152 - 13 141 tells Philac 153 142 142 142 142 142 142 142 142 142 142	Equites Sees. Ltd. (a)( 4) Bishopogate, EC2 Progressive	g) 67-3862851 年月-13/511 近年 (本代)(e)	Next desling Oct. 14.	87.0 +4.5 1.56 115.8 - 5.88 81.0 11.65 ept. 16 1Sept. 21	Special Units 132 Special Units 130 Specialsed Funds Trustee 136 (Accum Units) 136	5 · 184 - 18 74	252 High Holbert, WC1V 7 Pearl Growth Pd. 17.8 Accum Units 23.4 Pearl Unit Tst. 25.9 (Accum Units) 31.4	19.2 -0.3 5.10 21.4 -0.4 5.10 25.2 -0.9 7.38 21.6 -0.5 5.29 33.4 -0.6 5.29	(x) Select Gth. 1915 triselect Inc. 1719 Prices on Sept. 1 No Prices on Sept. 1 No Scathits Securities	PLS 226 PLA 122 PLA 200 day Sept. 15 Part sub. day Sept. 14. Ltd. P	Target Tai, Magra, L	4d. (a)(g) SU. 01-042 STA 27.4 -021 3.54 46.54 -1.11 5.24	Unit Trust Account	& 21grat, Ltd. OX 01-821-981 100.0 597 17.44 249
	Leedonhall St. R.C. 201-588 2330 rather Tat. 1945 19454 4 425 Accust 1945 18454 6 55 Nest sah, day September 18 Lahopsystic Progressive Mgmt. Co.	Amersham Rd., Righ Wycon Equity & Law	be 0494 33777	Key Fund Hanagers 1 25. Rift St. 2022 ET. Rey Capital Fund. 44.3 Key Baerry In Fd. 50.2 Skey Exempt Fd. 43.2 Rey Income Fund. 33.2 Rey Income Fund. 34.2 Rey Fixed Int. Fd. 59.7	Lag. (2)(g) 91-8087970 김국 - 오취 호텔	Chartland Sept. 7 194	9 1005 1350 3 1140 137 7 778 140	Pelican Units Admir I Fountain St., Manchester Pelican Dults	001-2365685 53.4 -0.4 6.34	Scothares 226	255 -0.4 011 -0.1 751 -0.1 -0.4 424 -0.1 -0.4 244 -0.2 -0.4 244 -0.5 -0.7 1054 -0.5 Parseum Augh, 24 A. 1 Target Compandity, 27.3 Target Equity, 22.6 Target Ex, Sept. 8, 135.5 Target Ex, Sept. 8, 135.5 Appe. Are. Units. 1842 Target Intl. 28.8 Do. Reinv. Units. 1848 Target Inv. 1848 Target Inv. 1848 Tgf. Pred. 1894 Tgf. Pred. 1897	10 - 11 - 15 - 15 - 15 - 15 - 15 - 15 -	Priart lise Fund. 55.8 Great Winchester. 16.1 Gr. Winer. Grean 27.1 Wieler Grib. Pad. 27.1 Do. Accum. 25.2 Wieler Growth Fund 5-8 Mincing Lane, ECIM 3D.		
	enie Pr. *Ang. 31. 11191 123 9 485 E-Uniter Ang. 31. 1344 145.4 433 E-Uniter Ang. 31. 1344 145.4 433	Capital Tat	77. Mgrs.V	Ker Pirod Int Pd. 50.7	TA LE			ANCE,		Scot. St. Cith. 122. Scot. St. Video at Scot. S. Rev. Coper. S. Re		BOND		Income Units 21.1 Accum Units 25.2	265 458
3					•		<b>NOUN</b>	GLIVE,	II	ULLI	- E	DOM	<i>(</i> 1)		

# REGIONAL MARKETS



# **FOOD PRICE MOVEMENTS**

	Sept 9	Week ago	Month ago
BACON Danish A.1 per 1987	960	960	940
British A.I her foot	920	920	920
Irish Special per tont Ulster A.1 per tonh	920	920 920	920 920
THE CHARGE AND ADDRESS OF THE CONTRACT OF THE			
NZ per 20 lbst	924 9	39 9.24- 9.	39 9.24 9.39
English per cwtf	55.90 56.40-58.	53.90 93 <b>56.40-</b> 57.	51.80 \$3 53.50-55.\$3
CHERSES English chedder rindless			
per tonne	950.79	950.79	950.79
NZ per tonne	872,50	872.30	872.50
Home-prod. Standard	3.60- 3.	85 — ,	. 3,40- 3,55
Home-prod. Standard	4.10- 4.	20	3.90- 4.00
			d per pound
	p p	PP	.p p
BEEF			
Scottish killed sides (ex KKCF)	44.0-47.	0 425-46	
Eire forequarters	35.0-36		.0 32.0-33.0
LAMB	42.0 15.	0 35.0-42	0 37.0-42.0
English NZ PLS-PMs	38.0 42.	0 38.5-42	0 35.0-41.5
PORK (all weights)	28.037.	0 27.0-35	0 27.0-35.0
MUTTON English ewes	18.074	0 179-20	0 15.0—18.0
	-		
Broller chickens	price pe	0 30.0—32. r 120 eggs	0 29.0—31.5 † Delivered.
their sential's publications vy-			

# ENTERTAINMENT CUIDE—Cont.

MIEKIMIMIERI GOIDE COIL		
CINEMAS.  RE. Leitester Science ATY 1234. All s may be booked at the box cince of post FAMILY FLOT (A). See, personal distribution of Sai, 11.30 p.m; feel outligerated conditionance.	CINEMAS WARNER WEST END LAICESTER SQUARE. Tel. 439 0791.  7. Chaires Brosson is ST. IVES LAAJ Se progs. 2-30, 4-25, 5-25, 8-25. Late 3rd Fri. and Sat. 11.00.  8. REPORT-HOFFMAN ALL TO	
STER SQUARE THEATRE. (930 2). Neil Simon's Connedy MURDER DEATH (AL SPP. progs. Div. 2.30. , 6.30. Late show Fri. & Set. 17.45. IN HAYMARKET (930 2738-2771) IDRIVER (XI Sep. Brogs Div. 130. B.15. Late show Fri and Set 17.45. DRIVER (205, S.20. & 30. SINOW Fr. 12.20. All seets, may be	E. REOPORD-HOFFMAN ALL TO PRESIDENTE: NEW YAM, Son, 700 2/25, S.OS, BOS. Late show Fr. and St 11,00.  S. STANLEY KIRRICK'S EARRY LYI DON: A.N. RYAN O'NEAL, MARSS BERENSON, Fully air-conditioned, S 97092, 2:30, 7:30, Late show SJL, 11.0 A. CLINT EASTWOOD THE OUTLA JOSEY WALES (AA), Sen, 2012, 2:3 5:10, 8:00, Late show Fr. and Sat, 11.0	
NA LEICESTER SQUARE 1930 61111 FRY AND WALTER GO TO NEW IK 'U' SEP PROTE DIV 2.55, 5.40.	ART GALLERIES	
N MARRIE ARCH (723 2011-21 57 MALONE UI There's Newer Ever 2 Marrie Life II. 5-0. 5096. Wir. 5.30 8.30 8.00 5.45 3.00 Late Fr. and Set II. 450m. All seats by booked.	ROYAL ACADEMY OF ARTS. 01-7: 9052: H. S. LOWRY R.A. 10-5 dall Adm. 50p. 30p on Mondays and un MICHELANGELO MADONNA AN OTHER TREASURES IN THE PRIVAT ROOMS UNIT OUT 51.	
A 1 and 2. Lower Regent Street. 1. 437 1234. Peris. All spats bootable Eve hert. Office 11 a.m. 10 7 p.m. (foll Suns.)	THACKERAY GALLERY. 18, Thackers. 55. Kensington Sq. W.B. 01-937 538 SUMMER EXHIBITION Part II um	

THE MESSAGE (A) Whole 2.30, 7.30.

THE TENANT (X). Pross Wkdays. 30, 3.45, 6.10 8.35 Late Show in and Sat. 71.15 c.m.

tice CNARLES, Leic. Sq. 437 3181.

1 Year. The One and Only Original IMARNIELLE (X). Str. Parts. Div. and L. 2.45. 6.15. 9.00. Lete Show Fr. 3 Sat. 11.45. Sexts Stolo... CLUBS NP 7. 2, 3, 4. Leic St. (Wardow St.)

MARJORIE PARR GALLERY, 285 K.1003
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This week: The Sallor's Sweetheart. Next week: 2.21 La Sourie. Like crotic Salary, over night. Beautiful crotic Salary, over night. Beautiful Charles 9 pm-3 am Money to Salary Subject Clup Engittes and Reservations: 734 1071 (adv) 930 1648 (eyo.) 4 Duke of York Street St. James's, London, SW1. S 4876.

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In The president's MEN (AA).

23 12.20, 2.55, 5.55 8-55. Ltm. ENE 2. Com. Perft. Div. 12.40. Ltd. 20. Ene 2. Com. Perft. Div. 12.40. Ltd. 20. Ene 5at 11.25. DRUM CO. 42. 3.40. 6.35. 9.55. CHARIOTS OF C. GODS (U. 2.50. 6.30. 6.25. Lo. 20. Ft. and Sels 11.25. GARGOYLE, 50 Dean Street, London, W.1 STRIPTEASE FLOORSHOW SEX UNLIMITED Show at Midnight size 1 am, Mostesses, Mon-Fri. Closed Saturdays, 437 5455 on Fri. and Sel. 11.25.

LASE I. Cool. Party. Div. 12.45. Lto
on Fri. and Sel. 11.00. CONFESSIONS
A DRIVING INSTRUCTOR (%) 2.15.

45. 470. 7.38. Life Show Fri and
11.00.
11.00. gva, 189, begent Street, 734 0867. A la carte or Albin Mack, Three Speciatoler Floor Shows 10 65, 12.45, 1.45 and mast of Johnny Hawkeaworth & French



Chrishae, Japhet Life Ass. Co. Lid. 9 & Super Fund | \$2.572 | see Cannon Assurance Lid. | \$2.77 Ass. | \$2.9 & \$4.5 | \$1.00 \ \$7 \text{ Noney Fund | \$10.7 \ \$1.00 \ \$1

Imperial Life Ass. Co. of Canada | Property Pers Pd. | 114.1 | Portsmouth FOI 24W Portsmouth 27733 | Property Units | 124.3 | 151.4 | Property Units | 124.3 | 151.4 | Property Units | 124.3 | 151.4 | Property Units | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 | 124.5 

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# FINANCIALTIMES

Friday September 10 1976



# North-West's water to be pumped south

BY ROY ROGERS AND DONALD MACLEAN

gallons of water around the country using pumps and pipe-lines between rivers, lakes and reservoirs. But he underlined that these measures, which he wants in operation by next May, do not remove the need for continued saving of water. The situa-tion was still deteriorating and promised to be even more criti-cal next summer "even if it rains cats and dogs this winter."

## Lancashire

CENTRAL

But last night the North West

Water Authority warned that needed for large areas of Lanca-lands.

parts of Lancashire may be shire, Cheshire and South Mr. Howell predicted that if without water for up to 36 Cumbria, Mr. Milroy told the ineverybody played their part in

consumption of water in the great ties. Government departments, that industry can continue was rising, rather than being cut the police and fire brigades. iargely free of restriction at least A four-hour meeting of The authority is advertising until the end of the year.

Aid for farmers

ing at a one-day meeting in Brussels called to discuss the drought, which has hit wide areas of the Community. Details, Page 27

thours at time, if there is not sub-augural meeting of the northern helping to reduce water constantial saving in the next few division's advisory committee in sumption by 50 per cent, then days.

Carlisle. The committee includes other measures, such as sinking in spite of repeated warnings, representatives of local authori-boreholes, should help ensure

back. A four-hour meeting of The authority is advertising until the end of the year, water supply officers in the to-day its intention to take One spin-off from this expenses on that 36-hour cuts might from Windemere and Uliswater, create a number of jobs. Mr. follow steps taken next week.

"This is an indication of the the Government was not presented deterioration in the situation," the authority said. "We of millions of workers in the Executive, Clerical and Comwill be deciding early next week hope of wetter weather but he puter Staffs.

On an approach to rationing sup-went on to warn that the TUC conference. Page 22

Government borrowing at

August published yesterday. A slightly higher level of side in their projections. show that the borrowing require- economic activity and a higher. The authorities still face the

ment for the first five mouths rate of inflation than envisaged major task of financing a large of the financial year is running in the budget could still mean part of this borrowing requirewell within the Budget estimates that both revenue and spending ment outside the banking sector

for 1976-77.

rise by more than original in order to keep the growth of The borrowing requirement of estimates with the revenue money supply within the stated central Government, excluding increase likely to be somewhat guidelines. The increase in the certain direct local authority greater.

and nationalised industry borrowing, rose from an exceptionally low £128m. in July to £687m, last month. This is lower than last year and within the forecast trend and reflects the initial effect of the income tax changes and rebates announced in the budget.

Mr. Denis Healey, the Changes in July to Exchequer, has a time of a low level of sales of gilt-edged stock, will thus increase City the public sector borrowing requirement for sales of sales of gilt-edged stock, will thus increase City the public sector borrowing requirement for sales of sal

Consolidated Fund

Central Government

Requirement

GOVERNMENT social security benefits in estimate, or slightly less, though

£637m. for August

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

revenue and spending figures for November.

AN AMBITIOUS plan to pump plies to most areas depending measures now being proposed millions of gallons of water to on supplies from the lake diswould cost "a lot of money."

So far 10 major schemes had been derived the first of which

the parched southern areas of Britain was announced yesterday by Mr. Denis Howell, Minister with special responsibility for water resources. Mr. Howell launched his scheme, which he concedes could be the beginning of a water supply grid system, at a full or congress in Brighton.

He took advantage of a debate on the drought to give details of gallons of water around the since the first of which been devised, the first of which been devised, the first of which been devised, the first of which been devised, the first of which been devised, the first of which should be underway within posterior water stocks in the Lake should be underway within water into Thirimere from other the reached 30 days.

Mr. Dougla, Milroy, the manager of the North West also appealed yesterday for "cooperation to ensure" that more also appealed yesterday for "cooperation to ensure" that more water was taken from Lake water down as far as Exeter using about 50 miles of emergency pipeline.

Cornwall

## Cornwall

Another project, to build a new water main down the length of the county and there are other major projects under consideration to move water from Northumbria down to East Anglia and the East Mid-

there is a wide margin on either

# **Insider dealing** 'should be criminal offence'

BY MICHAEL LAFFERTY, CITY STAFF

THE GOVERNMENT should bring in legislation making insider dealing in securities a criminal offence, with severe penalties for offenders, says the City company law com-mittee set up by the Bank of England in 1974.

Criminal sanctions should be limited to market insider dealings in securities with a published market price (mainly listed securities) and the police should have powers of compulsory interrogation and disclosure of documents, the committee says in a report to the Department of Trade.

Legislation should be introduced to discourage the misuse of confidential information and ensure that guilty parties "should at the very least be deprived of any advantages gained by means of it."

The dependence of the U.K. on invisible exports (to which the City contributes so largely) makes it vital in the nation interest that both the high standards and the reputation of the U.K. securities market should be maintained. There is public interest in ensuring that any departure from such standards should be as far as possible prevented."

The Conservative's 1973 Companies Bill would have made insider dealing a criminal offence, but the Bill lapsed with the change of Government.

Recently, the Tory Opposi-tion proposed amendments to the Government's mini-Companies Bill dealing with the same matter, but these were subsequently withdrawn.

The Stock Exchange and the City Panel on Takeovers and Mergers, in a statement issued in February 1973, also concluded that the practice should be made a criminal offence. The companies law committee believes that it would "do serious damage" if it were

sought by legislation to out-law the practice of registering securities in the names of nominees. An amendment to the present Companies Bill gives a company power to ask the registered shareholders whether they have the beneficial interest in the shares and if not for whom they hold

to find out whether anyone

other than the registered holder has the right to determine voting rights and any in-formation thus obtained must be recorded in a register open to public inspection.

The only people brought within the criminal sauction should be those with "a guilty mind," which is a general rule in English company law. It recommends that a person should not be guilty of an offence if he deals while in possession of information which he honestly, but wrongly, believes to be "generally known." or not to be priceseusitive.

But the actual making of a profit or avoiding a loss should not be a necessary constituent of the offence, the committee says. The intention should be

enough. The committee thought it desirable that directors and employees should be encouraged to hold shares in their companies. It believes that some protection would be afforded if there were some procedure by which they could disclose in advance "to some impartial body" dealings which they proposed to make. Compulsory and immediate public disclosure of transactions by directors, employees (and their families) would form a useful ancillary measure, although this by itself would be "unlikely to constitute an effective deterrent, even if the penalties for non-disclosure were heavy."

The incidence of insider dealing would also be reduced and sanctions supplemented if companies were encouraged to impose a code of conduct on their directors and employees in relation to share dealings. Possible loss of employment would be a powerful deterrent. says the committee, and suggests that the Stock Exchange "might well devise a model code (or minimum code) and include its adoption and enforcement among the requirements for listing."

A director or employee who makes a profit by means of inside should be accountable to the company for the profit. in addition to possible liability to criminal sanction, and the Department of Trade should be given powers to bring proceed-ings in default of action by company itself or any

Editorial comment Page 16

# Eight arrested on fraud and conspiracy charges

BY KEITH LEWIS, CITY STAFF

INQUIRIES lasting more than City of London Police Fraud two years into the affairs of Squad to-day arrested a number hammered stockbroking firm of persons in connection with the Chapman and Rowe have resulted in arests by the Fraud Squad.

It is understood that a total of the Fraud France Chapman and Rowe have resulted affairs of Chapman and Rowe, a in arests by the Fraud Squad.

It is understood that a total of on the Stock Exchange on April eight arrests have been made and that the charges relate to conspiracy, theft and submitting false records.

A statement issued yesterday said that "Detectives from the firm had seven partners.

# Ferry services stepped up

BY JOHN WYLES, SHIPPING CORRESPONDENT

SOME FERRY services are being Channel Island and North Sea (57F).

stepped up in order to prevent services will be halted by the holidaymakers and their cars strike.

beoing stranded after Saturday Philip Rawstorne writes: Sir Highlands, Argyll, N. Irelands.

Continued from Page 1

# Sterling falls

temperature control systems and the mechanical integrity of the plant after an investigation by Health and Safety Executive engineers.

The recommendations have been given to the company and worker representatives, and the company, which shut the plant shortly after the Seveso incident.

The mechanical integrity of the without damaging high vote—nearly 40 per cent. —meant that it had been sucted. The company and the social contract. —meant that it had been sucted that their last award. Elsewhere, trouble flared up and it became apparent that forward earlier in the week. The company which shut the plant shortly after the Seveso incident.

The union branch secre-

Mr. Lyndon said at a Fress conference, that the plant could be open again by the end of the year.

A further review of safety may also be undertaken when the final detailed report of the final detailed report of the Saveso accident is published.

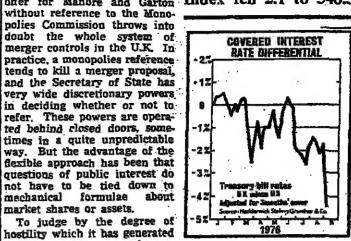
Impact of the strike on the connery it remained in volatile conditions in remained in volatile conditions it remained in volatile conditions economy and a spokesman for further in his belief that the In other areas of the country for the rest of the day with no the Department of Trade was support for a strike was stronger signs of official action.

The steadying of sterling in figures for September might be of the arbitration panel. Prof. Shields, and Dover all planning the afternoon was also reflected distorted slightly though the Seveso accident is published.

without rules

THE LEX COLUMN

Monopoly: a game



The decision to allow Tate

among consumers and em-

offer for UKO International

mission last week. At any rate

Minister.

Weather

U.K. TO-DAY

BUSINESS CENTRES

HOUDAY RESORTS

ployees, the bid for Manbre may in single figures. With Manbre indeed seem to raise questions up 16p to 180p yesterday, the of public interest-far more so, market is saying that Tate will for instance, than Pilkington's have to do better.

# which was referred to the Com- Interest rates

By yesterday morning the. it seems clear that the Office of weakening trend of forward sterling was forcing a choice cent is covered some 3] the Fair Trading was sufficiently impressed to rethink its original upon the Bank of England. (qualified) approval of the deal, The covered interest rate difand the doubts appear to have ferential has become strongly profits have held up well w extended right up to the adverse, so either domestic shipping returns virtually rates needed to be forced up to changed at £2.07m, pre-However, political considera- defend the currency or the spot despite an unfavourable pilling tions about employment in the sterling exchange rate had to background. Instead of refineries have in this case go down. In the event the usual January increase, top Bank took the latter course, and tariffs had to wait until h over-ridden more general merger policy. Instead, Tate has sterling fell more than 2 cents when the peak season is given a string of undertakings against the dollar on the day, jumped by around a quar bout the way it will behave

if it eventually takes over Minimum Lending Rate will go was some 8 per cent his up to-day, which might bring in July and August and Ref. There is an obvious need for some short-term reassurance to volume rose a tenth with ction when it comes to rational- the securities markets. On the managing to deploy most of ising an industry which is con- other hand, any weakness of extra shipping capacity designating at the rate of the sterling implies extra in- growing competition. cane refineries. But Manbre, at flationary pressures next year least, has said that it will not and further undermines long Capital repayments. have to undertake capacity gilts, which fell by up to half reductions until the early part a point yesterday. The redempof 1978, and it seems hard to tion yield on the long tap—now system, companies can be argue that time pressures alone 11 points adrift of the Govern- bigger but rarely smaller. were enough to rule out a refer-ment Broker's last expected ever, Brent Walker seems price—has crept up to 14.66 have hit on a relatively pain It was always difficult for out per cent.

siders to have any idea of how After this decision, it will be do some of their dirty work for £175,000 by paying out 250 4.1 them. For some time a steepen- per share. This, appared But this is only the first ing of the yield curve has looked rates as a capital repayment. burdle which Tate has to clear, a necessary preliminary to a rather than a distribution-It still has to overcome the major burst of funding activity, so only ranks as a partial hostility of the Manbre Board, and only a lucky break could posal for gains tax purposes. and it would be surprising if have allowed that steepening to The idea would only we it were to succeed with the take place through lower short where there are proportional and it would be surprising if have allowed that steepening to present terms. Its cash offer of rates. But it is still not evident large share premium account 170p (with a cash/convertible that any major interest rate and is no good for groups wh

and Lyle to press ahead with its Index fell 2.1 to 348.3 although the next set of man offer for Manbre and Garton Index fell 2.1 to 348.3 supply figures is bound to supply figures is bound to poor, it should not be alarmi. The Government's inclinate may be to wait until Octob when the Labour Party ference will be out of the but when it will be wise to showing evidence of good. tentions to the IMF. Yet th are no conditions in which be drawing up firm timetable

## **European Ferries** European Ferries is un

standably abandoning attempts at a profits forecast 1976, but at least the seame strike would come too late affect the peak trading mon! Last year second half profrom shipping were £3.9m. tax of which over 23m. pr ably arose in July and Ang.
The shares have fallen near a tenth this month and at 3 are now a third below the !! peak; but the interim divide. was reassuringly increas terday, and a yield of 51 by historic earnings.

It now appears unlikely that Tourist volume (including ea

way of giving surplus cash b to its shareholders. The gra the Government might react to a In a sense, the authorities is proposing to reduce its shared and particular merger proposal may be allowing the seamen, to premium account from \$1.500.

alternative) leaves Manbre with initiative is in the offing. There have made big scrip is a prospective yield of over 9 were no shocks yesterday in the There may be other drawing per cent., and a prospective p/e central Government borrowing —but what price GEC 1

eight charac

# this year of compensation for price restraint to nationalised industries, and the increase in New safety steps urged

Both Government revenue and

1977 been running at well above their forecast annual rates. But

the gap narrowed last month and should continue to do so

tax changes and also of the reduction in certain rates of

value added tax. Revenue
On the expenditure side, the Expenditure

rate of increase may be lower Deficit

at Coalite

has agreed not to re-open until the recommendations have been

Mr. Lyndon said at a Press limit.

Continued from Page 1

14,034

**— 2,759** 

# TUC and seamen

CENTRAL GOVERNMENT TRANSACTIONS

April 1 to August 31 1975 1976 Char

15,824

- 2,78

FURTHER improvements in safety standards at Coalite's tri-chlorophenol unit at Bolsover, Derbyshire, have been called for in a report published by the Government-backed Health and Safety Executive yesterday.

But the report commissioned after an accident at a plant making the same chemical at Seveso, Italy, in July, when widespread local polution resulted, stresses that the Coalite plant appears to have been operating satisfae.

weeks ago.

Mr. Geoffrey Lyndon, North Midlands area director of the Factory Inspectorate, said yes increase was in January this

Mr. Geoffrey Lyndon, North Midlands area director of the policy—because their last major order." he claimed.

A NUS official last night stated that a number of state of the policy—because their last major order. The claimed of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that a number of the last night stated that night stated that a number of the last night stated that night stated that night stated the last night stated that night stated the last night stated that night stated that night stated the last night stated that night stated that night stated that night stated that night stated that night stated the last night stated that night

decided, the rank and file would intention of "mucking about" almost certainly return the with the seamen's anniversary, support gives them by the sea. He said he had made this clear men during their own national in the middle of July when and the said he had be the the wildow and the

12.85

12.75

0.76

- 19.8

Italy, in July, when widespread local polution resulted, stresses that the Coalite plant appears to have been operating satisfactority for the past six years.

Talks will now be held by the company with employees and local authorities in the area to local authorities in the area to restart of the plant which has restart of the plant which has remained closed since the company are remained closed since the company with the seamen to accept the company with the seamen to accept the company with carried allegations yesterday that some seamen had not been allowed to vote in the release by Saturday night. Meantheat the cent ballot on industrial action. Bit. George Leach, master at arms on the cruise ship "Windsor Castle." claimed that 33 union members on the ship were prevented from voting by union officials for failing to produce paid-up nion subscription cards. local authorities in the area to over the past month.

The issue before, to-day's restart of the plant which has remained closed since the company's summer break ended six the ruling that they must wait the ruling that they must wait the ruling that they must wait the ruling that they must wait the ruling that they must wait the ruling that they must wait the ruling that they must wait the ruling that they must wait the ruling that they must wait the ruling that they must wait the rule of the

terday that a number of recommendations had been made regarding the electrical and temperature control systems and analyses are the seamen argue that their to ensure that all its geographic claim, for £6 from July 2, the ally scattered members were temperature control systems and analyses are without damaging.

company, which shut the plant gan sail. The union brauch secre-shortly after the Seveso incident, gan sail. The union brauch secre-has agreed not to re-man until. The second stage, in January tary for the Port, Mr. Owen this year, has been ruled the Morrisey, claimed last night major increase for the purposes that the unofficial strikers were The rate stabilised within of the pay policy's 12-month from the Liverpool area and had about half an hour and recovered unsuccessfully tried to persuade quite quickly to over \$1.74, where the pay policy's an area and had about half an hour and recovered unsuccessfully tried to persuade it remained in valetile conditions.

# to aid holidaymakers

egins. disasters by the foolish mouth-All of British Rail Shipping's ings of union bosses?"

comparatively little business was the money market last night was that Minimum Lending Rate would not be increased to-day. There was renewed discussion yesterday about the possible impact of the strike on the

THE COOL, dry, rain spreading. London. Cen. Southern and Cen. Northern England, E. Anglia, Channel Islands Channel Islands
Sunny, perhaps rain later.
Max. 16C (61F).
S.E. and E. England, E. Anglia
Showers. Max. 14C (57F).
W. Midlands, S.W. England, S.
Wales
Sunny, rain later. May 18C Sunny; rain later. Max. 160 N. Wales, N.W. England, Lakes Sunny; showers. Max. 14C Scotland, Glasgow, Cen. Highlands, Argyll, N. Ireland: Cloudy; rain. Max. 12C (54F). N.E. England, Borders: RECUTIVE MR SENTRE Showers. Max. 13C (55F). Edinburgh, Dundee, Aberdeen AL BOATEMENT MEN Moray Firth, N.E. Scotland, Orkney, Shetland: Showers. Max. 12C (54F). Outlook: Changeable. Lighting-up: London 19.57; Manchester 20.08; Glasgow 20.19;

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